

FINANCIALTIMES

The Confed

Friday September 29 1978

Woodrow 388 -taking a constructive approach to every size of project

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ly cut short a tour of to 501.2. tilve Arab states to re-Damascus as the fighting • GILTS recovered on bear anon reached its worst

ad been conferring with

stated reason for his us that the deteriorating fell to \$218.10 (\$219). in in Lebanon was the

rut battles

errut, artillery exchanges n Syrian troops in the Peacekeeping Force and ing Christian militiamen large parts of the an eastern part of the into a battle sune. heavier fighting repeats in Lebanon after Egypt ded its second Sinai disenent agreement with In September 1974. The as it caused then in the world were transferred to on and led to the givil war. dangerous difference this is that Syma has about troops on the spot and support the Christians— London Daily Price rose £2 to a the possibility of a direct £110 a tonne, making a rise of which could undermine the LT over the week.

David accords, Israel pre.

for talks with Egypt, Back

WALL STREET closed 1.12

lony query

hodesia returning to British But he said his Governhad not given it any con-

ley Gibbons stamp auction.

crets judge lustice Mars Jones will pre-

half this year because of cold Lex ing weather. Prices will rise 10 to 30 per cent, champagne C. T. BOWRING pre-tax-profit

French butcher has gone on Lex oger strike outside his tax

BUSINESS

Equities down 4.8; **Gilts** better

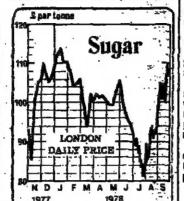
• EQUITIES were dull in a

covering among shorts, and the ince the Camp David Government Securities index closed 0.05 up at 70.02.

ad been conferring with er of Kuwait in the third a tour anned at gather apport against Egypt's index closed at 62.7 (62.6). The nt Sadat, writes Anthony dollar's depreciation narrowed to 9.1 per cent (9.3).

...turn was an official @ Gold rose \$2 to \$217% in to East Germany on London, and in New York the

• SUGAR prices rose to their highest since February when the



other Middle East news, up at 861.31 in slow trading.

SSACRE Charge

It is \$361.2bn from \$360.4bn, while the more broadly defined M2 ruse to \$362.8bn from \$881.6bn.

elderly people, a man and . UK and France have worked ounce, died when fire swept out a possible deal for British the Hazalville Narsing participation in the European gh Hazelville Nursing participation in the European in Hove Sussex. Six Airbus consortium, but the packpeople were taken to age, which could involve Britain in greater financial contribution. has still to be approved by the

e Minister lan Smith has San Diego aircraft disaster are ruled out the possibility San Diego aircraft disaster are likely to be about \$40m. occording to first official estimates. Page 8

gnidelines when applying for job subsidies. Page 10

COMPANIES over the official scorets trial Dunlop profits

£10m down

advanced 27 per cent from £14.95m to £19.07m. Page 24 and

pertor's house in Toulouse to • GEORGE WIMPEY first-half itest against an order to pay pre-tax profits slipped £3m to :k taxes. £14.5m. Page 25

HIEF PRICE CHANGES YESTERDAY



72 - 3 442 - 6 116 - 13



Government agrees Peugeot takeover of Chrysler UK

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

The last significant hurdle in Peugeot's bid to create the largest motor group French electronic components attitude towards negotiations rational unportance and some concern, with the international combinates here are concerned munity. market undermined by lears of in Europe was cleared vesterday when the British Government gave its at Hafez Assad of Syria ordinary share index fell 4.8 approval to the French company's takeover of Chrysler UK.

Following this announcement, ing its cars through Chrysler in the UK to have signed a plantin on the French holding company; can complete its \$430m attitude to this radical reacquisition of the whole of organisation of the European Chrysler Corporation's European industry has been the most usent without telling the Governments by the end of the year. Important stumbling block faced the company's share ment and the company's share ment and the company's share reside agreement. Chrysler UK under the 1976 of the paragraph which underthese agreements has had to be the paragraph which underthese agreements has had to be the paragraph which underthese agreements has had to be the paragraph which underthese agreements has had to be the company's commitment to the paragraph which underthese agreements has had to be the company to the company and the paragraph which underthese agreements has had to be the company to the company and the paragraph which underthese agreements has had to be the complex commitment to the company and the company again.

A Declaration of Intent signed with the British Government again yesterday, underlines again Peugeot's intention of trying to maintain and build upon the present organisation of Chrysler Chrysler and Linguist Chrysler UK facilities at Ryton, Government has bad to take note of the potential new element of wood, it says that this shall be competition which could be "to the extent consistent with created by the reorganised prevailing economic conditions."

This clearly leaves the way

vear and with the largest market equity finance, share in the region — almost 18 The British

Europe.

This means that the French
This could clearly cause probgroup will emerge as the largest lems to BL, the State-owned car producer in Europe, with a company which, only this year, current output of 2.3m units a company which, only this year, and with the largest market equity finance.

This clearly leaves the way the field, Lucas are open for Feugeoi to close any open for Feugeoi to close any open for the U.S. plants in certain circumstances.

The agreement conditions, the finance open for Feugeoi to close any open for Feugeoi to close any open for Feugeoi to close any open for the U.S. plants in certain circumstances.

The agreement conditions, the finance open for Feugeoi to close any open for Feugeoi to

parl-payment for its European were rejected.

The Government has also at the end of 1979, and which is due to run out the five course to technical links between the agreement with Pengeut the two companies and to the legally binding. Despite some possibility of Pengeut distributions and distributions and the end of 1979, and which gives a maximum current excourse to technical links between the agreement with Pengeut Continued on Back Page possibility of Pengeut distributions over the fact that

rescue agreement. The status of in the paragraph which under-these agreements has had to be lines. Peugeot's commitment to

Union calls for sanctions against low payers

BY CHRISTIAN TYLER, LABOUR EDITOR

ad last night with the prof. 12 people who died. IMF managing director, at the he La Mon restaurant end of the annual meeting we than EMPEOYERS WHO hay less. The leak yesterday of a high by secret instructions issued and he La Mon restaurant end of the annual meeting we than E450 a week—the figure level confidential document tell administered by the Cabinet composer in Belfast in February, tween the IMF and the World will appear in court at Bank, has claimed that impositiones in the world economy street Friday.

It is a fine the way to being cured being cured by the Cabinet composer of the way to being cured by the Cabinet composer of the way to being cured by the Cabinet composer of the said.

White Paper — should be interpret and apply the wage penaltised as much as those who policy will add further fuel to head for the said.

Back Page — TUC leaders are already seckly penaltised as much as those who policy will add further fuel to head for the said.

Back Page — Tuck is a said further fuel to head further fuel to head for the said.

Back Page — Tuck is a said further fuel to head further fuel to head further fuel to head further fuel to head for the said.

Back Page — Tuck is a said further fuel to head f break the 5 per tent limit, ar. the names.

David Busnett, general secretary
of the General and Municipal Government intends to be and
Workers' Union suid yesterday, also that, in many cases, it will
His call for sanctions to help require settlements of less than to apply sanctions against the Jow paid was the preface to 5 per cent.

a. Imion campaign to force Mr. Tom Boardman, president to apply sanctions against recognition of the Wages Council of the Association of British policy."

The added a Ref if it is point.

> are exempt from pay policy. Mr. Basnett's use of the White Paper as justification for bigger in-creases can be seen as the first

taurant staff.
Although all council awards. Other labour news, Page 18

Cabinet face conference defeat, Back Page

union attempt to secure a mini- Chambers of Commerce, yester- earn more mum earnings level as of right. day wrote to Mr. Albert Booth, in effect

had not given it any conation and no such suggestion
been received from Britain
been received to Mr. Albert Booth. Employment Secretary, protest claims 25,000 members in the
recease of more than 5 per cent individual working
been to those who had to conduct not to those who had to the pairs, it is a

He added : " But if it is going to go along the sanctions path at

least let it show its concern for those who earn less than the Government thinks they ought in earn as well as for those who in effect, the GMWU, which

Strike threat by BOC workers

BY NICK GARNETT, LABOUR STAFF

proved fringe benefits and moves cases.

Euro-Options Festi - Prices

claim for substantial rises, im- 5 per cent pay guidelines in some Local union officials

and industrial gas ing suspicion among the manual made,

**Effy - **

Search production

Examples

**Exampl

yesterday that they would be towards a shorter week.

Senior union officials at BOC interested in any significant pro-Last year the division's 3,000 said yesterday there was a grow ductivity offer the company

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Lucas to fight for Ducellier control

By Kenneth Gooding in London and Robert Mauthner in Paris

said it had started legal proceed- in succession to Mr. John Vorster. The position adopted by Mr. 10gs in connection with its battle an appointment likely to lead to Botha on both Rhodesia and to take control of Ducellier, the a more hostile South African Namibia will be of major inter-

Earlier yesterday it was nnounced in Paris that Ferodo of France had acquired effective control of Ducellier, although details were vague.

Lucas already has a 49 per cent stake in Ducellier and the other 51 per cent was controlled by DBA, the French subsidiary of the Bendix group of the U.S. Since January, Lucas has been attempting to obtain the approval attempting to obtain the approval pledged himself to continue Mr. vention in Rhodesia. of the French authorities for its Vorster's policies, and named It took two votes its S26m bid to buy the DBA orderly government and mainte—made up of National Control of the continue of the continue

But the French Government But the French Government, objectives of his administration, energed the winner. In a first controlled components industry which could compete with the two major European forces in the Beld, Lucas and Bosch, of West Germany—refused to combined with moves to reduce P. W. Botha won only authorise the deal while actively supporting the search for a appointment could have a The caucus meeting lusted for French solution."

But the French Government, objectives if his administration, energed the winner. In a first the active was only just ahead of Dr. Mulder, by 78 votes to 72, while Mr. Pik Botha won only controlled component race. In the second round Mr. West Germany—refused to combined with moves to reduce P. W. Botha won 98 votes to Dr. supporting the search for a appointment could have a The caucus meeting lusted for marked impact on international almost two hours, after a relations.

veur and with the largest market equity finance.

Peugeot will take on all of in the UK Lucas said: "In the share in the region — almost 18 The British Government Chrysler Corporation's present light of the legal proceedings per cent, against Ford's 13 per appears to have taken the view obligations to the UK company which Lucas has instituted The deal will also give Peugeot to accept the deal.

The deal will also give Peugeot to accept the deal.

The deal will also give Peugeot to accept the deal.

The deal will also give Peugeot to accept the deal.

The deal will also give Peugeot to accept the deal.

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Al the same time, the Government of loans.

Al the same time, the Government from the deal of the time of the time of the time of the deal of the time of the deal of the time of the deal of th

After the announcement last month that Peugeot would buy out Chrysler's operations in the UK, Lucas tried hard to persuade the British Government to make its approval of the Peugeot deal conditional on French authorisation for the Lucas bid for Ducellier.

The matter was subsequently raised by British officials in the Anglo-French industrial commit tee set up after the summit meeting between President Giscard d'Estaing and Mr. James Callaghan last December There was speculation in Paris

yesterday that the British Gov ernment had agreed to ahandon its lubbying on behalf of Lucas in the negotiations on the UK's Report and the whole question proposed entry into the European Airbus consortium. The terms of the deal under which Ferodo says it will acquire effective control of Ducelher,

into the top three of the European car components league, remain extremely vague. No price has been announced and a communique issued by SEV merely stated that Ferodu had bought a majority interest in what was described as an "association" with DBA which

association" with DBA which articularly concerned Ducellier. A French solution, Page 29

But the Government will no particularly concerned Ducellier.

Tough line by Botha expected

BY OUENTIN PEEL

Minister.

CAPE TOWN, Sept. 28.

MR. P. W. BUTHA. South he did add that "the door is LUCAS INDUSTRIES, the UK Africa's tough Defence Minister, always of car components group, last night was elected Prime Minister today discussions.

Mr. Boths emerged victor from impetuosity.
a closely-fought three-way battle Although he might be expected

a closely-fought three-way battle for the leadership of the ruling National Party at a meeting of the particularity sympathetic toward Rhodesia, this is not the particular in Cape Town. His opponents were Dr. Connie Mulder, Minister of Plural Relations (African Affairs) and Mr. R. F. "Pik" Botha, the Foreign Minister.

Minister. thought likely to precipitate
The new Premier immediately more direct South African inter-nance of law and order as prime and Senators—before Mr. Botha objectives of his administration, emerged the winner. In a first

marked impact on international almost two hours, after a relations.

Mr. Botha has consistently ary meeting at which it was opposed Pretoria's negotiations unanimously decided to nominate with the five Western Powers for Mr. Vorster as party candidate an internationally-approved for State President. The election vettlement in Numibla. His views for that position, which is almost were apparently accepted by the entirely ceremonial, is at a meet-cabinet last week when it ing of both Chambers of Parlia-rejected UN settlement terms ment here tomorrow, and unilaterally gave the goath decided in the territory.

Mr. Botha greeted his victory stressing "patriotism and duty" as the South African response of direction on Namibia, though to a hostile outside world.

Parliament to debate Bingham report

BY RUBERT CORNWELL, LOBBY STAFF

PARLIAMENT WILL hold a fell-make up its mind precisely what scale two-day delate at the start form this should take until MPs of the new session verly in have made their collective feel-November on the Bingham ings plain.

office during the period to assemble briefly at Westminster explain what they knew. They continued on Back Page include Mr. Michael Stewari, former Labour Foreign Secr

lary, Mr. Edward Henth, an above all his prodecessor a Prime Minister, Sir Harole Wilson.

The decision to hold a partia Government knowledge of mentary deliate was taken by the breaches of sanctions against Cabinet yesterday as it settled Rhodesia since 1965. Cabinet yesterday as it settled details of the legislative prothodesin since 1965.

Parallel debates will be held graume for the forthcoming the Communic and the Lords.

Session. The State Opening of which last year made a net profit
of FFr 28m (£3.3m) on sales of
FFr 800m (£93.m), thus raising
of the commons and the Lords, session. The State Opening of
placing a virtually inescapable Parliament will be on November
onus on senior politicians in 1 just eight days after MPs reoffice during the period to assemble briefly at Westmington

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leave their overseas posts because of the dollar's falling purchasing power.

With the Americans gone. Europeans are filling many of the vacant positions and expanding their influence in European corporate management.

This is the opinion at Egon Zehnder international, a leading executive recruitment agency whose executive committee is meeting in New York.

have lessened their costs because Europeans do not require the fringe benefits demanded by U.S. executaves, such as tax equalisation, housing expenses and children's education.

Mr. Loewenstein does not expeans with Americans if the dollar strengthens, making it more attractive for U.S. executives to work abroad. However, surges in the next few years, he said. U.S. companies would be more inclined to have an American executive efficient this morning killing. Over the last place Moro investigations.

RED BRIGADES terrorists shot Stampa Sera, the Red Brigades Corrado Alunni is regarded here called the last place as a major breakthrough in the car executive manage the initial in what is seen here as a reveal to the last place and the last place continued their in-

Foreign companies have increased their U.S. investments over the past few years and to compete effectively in the U.S. market, they are relying on U.S.

Indeed, foreign buying of U.S. companies rose by 20 per cent in the first half of this year, according to W. T. Grimm, a Chicago-based consulting concern specialising in corporate buying and selling. W. T. Grimm said there were 95 foreign-buying transactions in the period. up from 79 in the first half of 1977. The 63 transactions for which The SPANISH Government to parties and known as the day initiated the first of a series Monclo2 Pact. This agreement of tripartite meetings with trade was for one year and expires union leaders and representatives of Spanish management to a new month. The purpose of today's meeting transactions in the period. up from 79 in the first half of 1977. The 63 transactions for which the well and the series of the meeting involved the leaders of the two main autions (the Commont to parties and known as the day initiated the first of a series Monclo2 Pact. This agreement of tripartite meetings with trade was for one year and expires ceiling of 22 per cent for 1978 cut to around 12 per cent for 1979. The Pact's 17 per cent limit on the increase in money supply would be reduced to around 15 per cent, perhaps to concurrent. Today's for each side to exchange views around 15 per cent, perhaps to concurrent to a series of tripartite meetings with trade was for one year and expires ceiling of 22 per cent for 1978 cut to around 12 per cent for 1979. The Pact's 17 per cent for 1979 in the first half of 1977. The 63 transactions for which the meetings with trade was for one year and expires of today's meeting the way for negotiation of ing was not to negotiate, merely limit on the increase in money supply would be reduced to around 15 per cent, perhaps to the first of a series of tripartite meetings with trade was for one year and expires of today's meeting involved the leaders of Unlike the negotiations for the the negotiation of the perhaps to the first of a series of tripartite meetings with trade was for one year and expires of tripartite meetings with trade was for one year and expires of t Indeed, foreign buying of U.S. purchase prices were available totalled S3.1bn. compared with 41 purchases totalling \$1.2bn a

With such stakes in the U.S. said Mr. Craighead. European companise have tripled their U.S. recruitment over the past two years. "Not many Europeans and know the country's workforce.

Another meeting will be held ducted between the political reduce unemployment. The unions and the Government boosts public the country's workforce.

Another meeting will be held ducted between the political reduce unemployment. The unions and the Government boosts public customs, which were all connected the country's workforce.

Another meeting will be held ducted between the political reduce unemployment. The unions and the Government boosts public customs, which were all connected the country's workforce.

Another meeting will be held between the political reduce unemployment. The unions and the Government boosts public customs and the businessmen's association, management last year took no the Government boosts public customs and the businessmen's association. years. "Not many Europeaus have the experience and know-ledge to work in the U.S. market. so American managers appear more attractive," he said. AP-DJ

This is Lurgi

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American East European debts to the West 'may have to be rescheduled'

puts off

fibre cartel

proceedings

against the cartel agreement signed last sammer between major EEC synthet's fibre pro-ducers before the 13 Commis-

sioners have again discussed the Issue fully at a meeting on

November 8.
There is no doubt among

legal experts in the competi-tion department, under Com-

missioner Raymond Vouel, that the eartel plan violates Article 85 of the Treaty of Rome, which prohibits restric-

tive agreements between com-panies, and that the Commis-sion would be justified in out-

tawing it.

These lawyers believe that the Commission cannot afford to appear indifferent to such a blatant challenge to competition law. But M. Vouel has been prevailed upon by his colleagues not to take any action utill the problems of the sufficiency industry.

the synthetic fibre industry have been thoroughly analysed in Brussels.

Studi of the reasons for

the industry's excess capacity and recommendations on how to ceal with it are now being

drawn up by the Commission

lawing it.

BRUSSELS, Sept. 28. THE EUROPEAN Commission has decided not to initiate formal anti-trust proceedings

By Guy de Jonquieres, Com

EXECUTIVES

DEBTS BY Eastern European portionately by public and granted them in the mid-1970s. countries to Westerfa. Govern-private credits, so that the ments and banks may have to be rescheduled and early consultations should be held within the thirds of which is owned to the responsibility to the West is subproach to the rescheduling in govern-private commercial banks.

EUROPE

NEW YORK, Sept. 28.

THE ROLE Of U.S. executives in European und papear open business operations, as many Americans leave their overses posts in Europea on their loans are particularly to some sense, at risk to swap tion plans.

BY DAVID BUCHAN

WASHINGTON. Sept. 28.

WASHINGTON. Sept. 28.

WASHINGTON. Sept. 28.

WASHINGTON. Sept. 28.

Washington in the mid-1970s. information and co-ordinate their to approach to the reacheduling if the fallure of Western govern-problem. Rescheduline, long ments and banks to stick to a The Soviet Union, on the other rescheduled and early consultations should be held within the thirds of which is owned to the report says. "Ratios of debt in go countries, presents a novel the Comecon countries is and and banks to stick to a The Soviet Union, on the other rescheduling in go by, any common ratio, and gold, oil, matural gas persons to a future debt crisis and arms to sell for hard currency early in the the Soviet Union, ceen the report says. "Ratios of debt in go countries, presents a novel the Comecon countries is an open countries is a population of Eastern Europe will not be rescheduled." The study argues that the least Europe in Eastern Europe will not be except Romania, are members of u.S. we countries the part of Western officials and into the payment by Poland, its countries (LIMF) which frequently lays ratio of the debts to exports (L6) always, in the last resort, step in Japanese economists and pean countries being reported to a number of develope common ratio, and gold, oil, until the centrally-object to a number of Eastern Europe will not be rescheduled. The maturity date over the payment proble

arms talks resume

By Paul Lendvai

VIENNA, Sept. EAST-WEST 19-na mutual and balanced force duction (MBFR) talks sumed here today after two month summer required and appeal by Czec slovakia's chief delegate bassador Emil Keblusek. move from talks to practi decisions and to agree on framework for a future ast

ment. But Canadian Ambassador David C. Recee stressed inportance of an agreem on force levels and also urithe Warsaw Pact countries provide further clarification the complex package of posals tabled on June S 13

year. The two diplomats speaking behalf of the Warsaw Pact which half of the Warsaw Pact with ATO respectively we addressing the 179th plena meeting, marking the openit of the 16th round of tall since the conference beganiere almost exactly five year

Commenting on Ambassad Reblusek's statement at Press conference, a NAT Press conference, a NATE spokesman said that it cut tained nothing new and that the western study of the Warsaw Pact proposals has neyet been completed. The Czechoslovak chief delegat asserted that the West has what he called detailed an comprehensive information about all the provisions of the new Warsaw Pact proposal and that he hoped that the western side would give a constructive response in the new future.

Rowever, the NATO spokesman stressed that the meaning and implications of the East block proposals needed further clarification. He added that with out an agreement on mutual force levels as a starting poin no real progress was possible that even if the East accepts the long-standing NATO demand for a 700,000 man ground force (900,000 overall)

ceiling on each side the West regards the data on which such an agreement would be based as completely false. NATO insists that the East has in fact about 950,000 troops in their ground forces while the Warsaw Pact figures refer to only 805,000. In their latest proposal the Warsaw Pact countries offered an initial cutback of 30,000 men, 1,000 tanks plus 259 infantry combat rifles by the Soviet Union in central Europe against a U.S. withdrawai of 14,000 men and

1,000 nuclear warheads. The data and the size of manpower reductions by each side should be taken as the priority task in the new round of nego-tiations, the Canadian Ambassador said. Also to be debated for a review of the Warsaw Pact suggestions on how to implement the tentatively agreed points of principle. For example, the wishes to combine a collective manpower ceiling with firm dvance commitments Belgium, Britain, Canada. West Germany, Holland and Luxembourg to make tropp reductions in exchange for similar cuts by Czechoslovakia,

East Germany and Poland. The Communist package also stipulated that no direct parti-cipant to an accord would be 50 per cent of any forces withdrawn unilaterally.

Bid to win union backing for Italy pension reform

An increasing number of U.S. executives began relinquishing their foreign posts about five years ago, but the movement has accelerated because of the depreciating U.S. currency, according to Mr. Victor Loewenstein, the partner in charge of Eachnet International's offices in Brussels and Madrid.

On a dollar-based salary, Mr. Loewenstein said, American executives working for either U.S. or foreign companies in European fine lifestyle to which they were accustomed in the U.S. while companies provide their top officials with a variety of fringe benefits, in most cases these do not compensate managers for the managers for the submission of a ceiling for matter and a wide-ranging three-year there are growing tensions whose position as deputy secretation. The unions between the parties supporting their provisional administration. The unions between the parties supporting the staken over by the present his administration. The unions between the parties series of demonstrations in major cities calling for a fair deal on pensions.

Pension reform is widely provisional budget and the compromise within the regarded here as essential if the Government is to reduce the ever-expanding public sector borrowing requirement. Although the need for reform is generally accepted by the main political parties and the trade unions, but has not once phensate managers for the programme of the reforms.

By replacing their U.S. executives with nationals or businessmen from other European nations, have lessened their costs because have lessened their costs because the control of the response have lessened their costs because the control of the response has not compensate managers for the programme of the reforms.

By replacing the past two weeks, the form the vertical propers of the reform is generally to convert the national so of the reforms.

Burnaver of the reformation of the reformatio

yet reached agreement on the three years.

This latest reshuffle also imcrucial question of a ceiling for Meanwhile, Sig. Giovanni Galphies the appointment of a new long of pensions with earnings.

This latest reshuffle also imcrucial pensions and the accumulation of pensions with earnings. tion of pensions with earnings tian Democrat Party chief whip Donat Cattin, who for some time from employment.

to replace Sig. Flaminio Piccoli, has been seeking to increase his Failure to reach an agreement who this summer became party voice in the ruling party leader on these two issues could president in sucession to Sig. ship.

Terrorists kill Lancia manager

BY OUR OWN CORRESPONDENT

operations.

In spite of this trend, some of the most attractive opportunities for U.S. executives are with foreign companies in the U.S., says Mr. George Craighead, partner in charge of Zehnder's New York office.

Foreign companies have increased their U.S. investments

Madrid talks on social contract

This change of emphasis could have demands which are more ment is also pledged to listen to result in a completely different political, such as the fixing of a the views of small businessmen. form to the social contract date for municipal elections. As

The cartel agreement was concluded with the active enconcluded with the Industry couragement of the Industry Viscount Commissioner, Viscouni Etjenne Davignon. He was apparently convinced that it was the most effective way of imposing price and production discipline on Italian com-panies, which are saddled with the heaviest capacity surplus in the EEC.

To protect the arrangement from EEC competition laws, Viscount Davignon persuaded M. Vouel to draft a regulation. which would have legitimised cartels in crisis indutries. But last July, after several weeks of discussion, it became clear that the proposal was widely opposed inside the Commission and it was effectively shelved.

problems are clearly recogalsed in Brussels, there appears as yet to be no consensus on how to deal with them. In the light of the mixed results of Viscount Davignon's plan for steel, a number of Commissioners are decidedly wary about further EEC intervention to help troubled industries.

Commission New Soviet tracking station on Svalbard

THE Norwegian Foreign Ministry recognised Norway's sovereignty confirmed today that the Soviet over the Svalbard Islands, gave Union has built a small satellite 40 other nations the right to tracking station on the exploit freely the island's Norwegian island of Svalbard economic resources and to carry (Spitzbergen) without Norway's out scientific research permission. The station is close to a close to the helicopter base, where, it activity on the island. The was disclosed this summer, the Norwegian authorities, who have Russians have also established a been trying to enforce their redar unit and built a landing administration on Svalbard, say strip.

All these installations are within the area in which the Russians operate coalmines and the township of Barentsburg.

They believe nevertheless that the installations are intended to re-affirm the Soviet presence on

hip of Barentsburg.

The Russians claim that they Syalbard, which is situated in a

are allowed to set up installations strategically vital area on the without seeking Norwegian per sea and air approaches to their mission.

Iarge military base on the Kola The 1920 treaty which peninsula.

Arabs, Norwegians differ at OAPEC conference

ARABS AND Norwegians dif- The OAPEC countries needed fered over investments in cooperation with the developed refineries and petrochemical consuming countries to build up projects here today at a con-their processing industries in ference on cooperation between return for guaranteed supplies the Organisation of Arab of raw materials and the sharing Petroleum Exporting Countries of the financial risks.

Mr. Mohammed Mazouni, vice Mr. Vidkunn Hveking, Nor-president of Algeria's Sonatrach wegian chairman of the Norcon-Corporation, argued that extract suit company, warded that the ing oil and gas was insufficient to oil producers could not obtain a build up true economies in the monopoly position in down-Arab states. The key to economic stream activities as they had and social development lay in done in the extraction of oil and the downstream operations, can gas. Gas and oil processing was verting these materials into open to competition and the refined and complex value added downstream would more re products.

roducts. tend to be matched by the cost More than half the total added, leaving no great profit.

investments in downstream operations planned by the He said there could be justi-OAPEC countries up to 1985 fication for individual refinery would go into plants for liquefy and chemical projects and poling gas for the benefit of the tical reasons for having a footconsumer countries, he said hold in petrochemicals. But in Only some 5 per cent would go many cases the producer might earn more by selling his oil than by joining in the processing

Mr. Vidkunn Hydling, Nor

French prices rise slows

FRENCH retail prices rose by year increase of 5 per cent com0.6 per cent in August, com- pared to 4.36 per cent in July,
pared to a 1.2 per cent rise in Most Air France flights were
July and a 0.5 per cent gain in today cancelled for the second
August last year, the National
Statistics Institute said. The August last year, the National Statistics Institute said. The index (base 1870) was 202.5 in August to give a 9.4 per cent

Adgust to give a 3.2 per cent year-on-year rise compared with 9.3 per cent in July.

The Institute said that food prices rose by 0.9 per cent in August following a 0.6 per cent in July gain. But the rate of rise were the most affected. The two-of manufactured products and services slowed sharply to 0.4 better working conditions, was per cent from 1.4 per cent and to 0.6 per cent from 1.5 per cent to 0.6 per cent from 1.5 per cent and the product of the most affected. The two-day strike for higher pay and better working conditions, was per cent from 1.5 per cent and to 0.6 per cent from 1.5 per cent and the product of the product

per cent in August after a rade who was faigily stabled revised 0.4 per cent July gain, when he refused to surrender the Statistics Institute said. The his mailbag to a robber. August increase gives a year-on- Agencies

by cabin crews, French Airlines officials said.

Less than a fifth, of scheduled

respectively.

announced today they will strike
Wholesgle prices rose by 0.5 for 24 hours in honour of a com-

later with representatives of the parties.
smaller unions and the Govern- This

The meetings have been instead of relying on an agree- for the employers, the CEOE The number of unemployed in prompted by the need to renew ment between the political par- President said that he backed a Holland rose in September to economic policy laid down in the ties, the Government may prefer new commitment to invest. But package of political and econo- to arrange the contract as a the counterpart for this would be the August figure, the Government may prefer new counterpart for this would be the August figure, the Government triparties pack the striparties agreed that triparties agreed the said that he backed a Holland rose in September to package of political and econo- to arrange the contract as a the counterpart for this would be the August figure, the Government dished daily except Sun package of political and econo- to arrange the contract as a succeptance by the unions of a statistics agency said, R succeptance by the unions of a statistic agency said, R succeptance by the unions of a statistic agency said, R succeptance by the unions of a statistic agency said, R succeptance by the unions of a statistic agency said, R succeptance by the unions of a statistic agency said, R succeptance by the unions of a statistic agency said, R succeptance by the unions of a statistic agency said, R succeptance by the unions of a statistic agency said agency

munist-controlled Confederation big begun by consulting those of Workers Commissions parties most directly involved in The unions are resigned to a (CCOO) and the Socialist implementing a wages policy and cut in wage increases and their oriented UGT) and members of price control. The unions and main concern is to ensure that

Prominent Percentages (11)

75% of the sulphuric acid produced by double catalyses come from Lurgi plants.

A country's production of sulphuric acid has always given an accurate indication of the size and importance of its chemical industry. All processes for the production of sulphide acid.

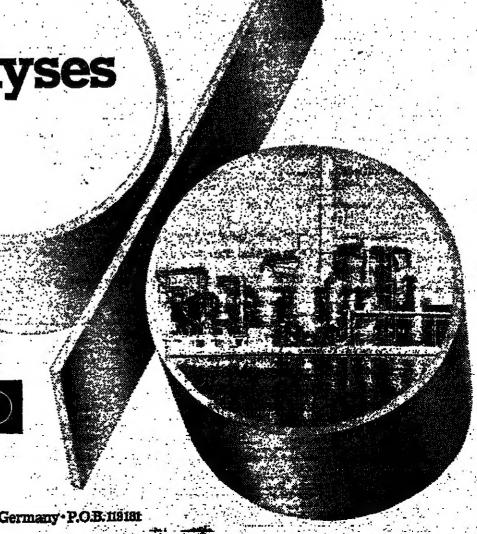
whether from elementary sulphur, sulphidic ores, minerals containing sulphate or other raw materials - finally reach the "contact catalysis" stage where sulphur dioxide (SO2) is converted into sulphur trioxide (SO₃). The "double catalysis" process (BAYER AG 1960) with its increased SO2 output made a decisive contribution to reaction techniques. In practice, this means higher yields of sulphuric acids with less SO2

in the tail gases. And that means less air pollution. Since this development, LURGI has supplied more than 60 double catalysis plants and converted several conventional contact catalysis installations to the new reaction system.

> Result: LURGI plants now account for around 75% of all sulphuric acid produced by double catalysis. LURGI

...the plants are

built by Lurgi D-6000 Frankfurt am Main 2 · Federal Republic of Germany · P.O.B. 119181



ambsdorff optimism on Vest German economy

ambsdorff also predicted overheating, ation this year would be Count La

**T reduction in unemto below the lm mark, growth during the period from that West Germany would also with real gross national growth of close to 3 per anywhere between 3.5 per cent by countries with more favourant Otto Lambsdorff, in to the Bundesiag.

e course of a frankly treview of the prospects West German economy, ambsdorff also predicted

west German economy, ambsdorff also predicted ation this year would be it per cent. The unemport of the credit for the much of the credit for the sought to forestall criticism of improvement in medium-term west Germany's mounting of below in would be der 4.5 per cent. Last with 923,000 people out the rate stood at 4 per hide his concern at the external trate stood at 4 per hide his concern at the external dangers that might still weaken or expected to be fairly trend of the economiy.

Export demand for West while the president of the bank. Dr. Otmar likelihood for strengthening in the immediate future, while in to an improvement in the terms of trade, and veil the real to be supplied to forestall criticism of the sought to forestall criticism of the sought to forestall criticism of the sought to forestall criticism of the surplus on visible trade, underlined by the August figures published earlier this week, which showed a DM 3.1bn surplus trend of the economiy.

Export demand for West can be traced to the divergent German products showed little development of export and likelihood for strengthening in to an improvement in the terms of trade, and veil the real trend, and in Japan there were of trade, and veil the real trend, and interview with the signs of a slowing down in Count Lambsdorff said.

re-election row threatens CD

IONATHAN CARR

Herr Schmidt should be under agree with the thrust of Dr. cial election which could constant Opposition pressure— Barzel's remarks and occasionally the balance of power in and there were plenty of chances such criticism is made in public. the main opposition to do this, Dr. Barzel said. But there is general anger that an Democrat Party (CDU) instead, when the Chancellor extra ammunition should be come involved in a public looked in his diary each morning given to the government parties ship wrangle.

dispute has shocked many variance and given at the social Democrat.

Dr. Barzel did put wholly rule be found there any longer.

Dr. Barzel did put wholly rule be proved a waringst a screen CDIT.

dispute has shocked many confidence and supposition was harmy to be social Democrat found there any longer.

The social Democrat found there are longer.

The social Democrat found the social found the socia a magazine interview one strong, to give the Party the house of the Bonn parliament—
r Opposition leader and vigour it needed. Dr. Kohl will be such that the Opposition late for the chancellorship, promptly returned that he would would have a theoretical veto siner Barzel, criticised his not at present reply to Dr. over any proposed government.

ssor, the present CDU chair. Barzel's criticisms because he legislation.

Dr. Helmut Kohl, in unhad more important things to do

A week later, on October 15, it
ly sharp terms. Dr. Barzel—namely to fight in the election is polling day in Bavaria. But
ed that Herr Schmidt was campaigns in Hesse and Bavaria, less is at stake there since no one
given an easier passage by
Dpposition than any other and in its Bavarian sister party, CSU will be displaced from the
ellor in West German the Christian Social Union power it has held there for many
(CSU), who tend privately to years.

Hopes of **Portugal** accord recede

By Our Own Correspondent LISBON, Sept. 28. THE CRANCES of Portugal's

quarrelling political parties fluding the common ground necessary for a majority governing accord in Parliament are receding. Many observers are now pointing to the inevitability of early general elections next March

Following two days of separate consultations between the four major parties — Socialists, Social Democrats, Communists and Christian Democrats— President Autonio Ramatho Banes announced he was giving the parties time to reflect on the positions outlined during their talks and would wait for their proposals.

However, spokesmen from the country's largest group, the Socialists, and the Social Democrats, were sceptical of any new inter-party agreement being reached despite the relative optimism of the Christian Democrats and Com-

The leading Right-wing weekly newspaper Tempo says today the most likely outcome is a government of indepen-dents backed by Parliament taking office in November to run the country until fresh balloting next March. Mean-while, the ousted independent Cabinet of Sr. Alfredo Nobre

do Costa will continue in office. Meanwhile, economists are predicting that tough austerity measures taken varlier this year to restore equilibrium to a runaway balance of payments deficit, will really start to affect the general public in the next

six months.

Reuter adds: Dr. Mario Soares, the Socialist leader, said after a seperate meeting with General Eanes yesterday by did not expect his postly to he did not expect his party to return to government in the near future, but it would do so after new elections if the people so wished.

ENERGY IN POLAND

Blackouts despite coal boom

into a series of bottlenecks of any spare energy ourselves." which the most important is a The autumn and winter peak and theatres will also be affected developing energy shortuge, period has brought power cuts by the restrictions. The cuts are with its large deposits of hard in Polish industry since 1976, to be spread evenly throughout behind other Comecon countries against the switch to oil which could support the construction of atomic power stations has been deposits of hard in Polish industry since 1976, to be spread evenly throughout behind other Comecon countries. against the switch to oil which capital investments which are and the construction materials in developing atomic power. The cook place elsewhere in Comethe pride of the economic expanindustries will get favoured treational mines as the hasis of its ing into production.

According to experts, a power duction. own domestie energy programme gave Poland a welcome improvement in its competitiveness and terms of trade following the 1973 oil crisis. But the heavy and continuing investment in new coal mines and coal-fired new coal names and coal-new power stations has not been sufficient to keep pace with the sharp rise in domestic energy demand, both from industry and because of rising living

standards. The result was a damaging series of power failures last winter which cost industry alone an estimated 27.55n zlotys

PULAND'S EIGHT-YEAR dash they were happy to pay for it in pressure on power supplies production. The prevalence of for economic growth through in- any currency. There was money during the early evening peak cheap and relatively accessible dustrial expansion is running to be made. But we didn't have period,

Coal and the lack of an atomic

The main reason for the short- system needs 20 per cent usable and to provide hard currency ages is that despite a 70 per cent capacity in excess of peak power station will be finished at through exports. This policy growth in expects, ages is that despite a 70 per cent capacity in excess of peak power station will be finished at through exports. growth in capacity since 1970 demand to avoid the danger of Zarnowiec, in Northern Poland, the power generating industry failure and avoid supply cuts. As in 1984, the years 1. I to 1985

> Investment in Polish coal extraction has been heavy, but insufficient in power stations. The resulting electricity failures cost industry last year as much as it would have cost to build the extra generating capacity needed.

is roughly equivalent to the cost expert Professor Kazimierz The deficit at peak periods could based, and 40.1 per cent will supply the 2.6bn kWh which was lacking last year—some 2.3 per delay in turning to atomic plans envisage that the 20 per cent to content of fotal electric power production.

This winter the situation looks like becoming even more dealing and the said that the five years. But this means that quality of enumerations are content with the situation of the said that the five years. But this means that quality of enumerations are content with the situation in addition, he said that the five years. But this means that quality of enumerations are content with the situation in addition, he said that the five years. But this means that the situation is a situation for the situation for the situation is a situation for the said that the five years. But this means that the situation is a situation for the situation for the situation for the situation for the said that the five years. But this means that the situation for the situation for the situation for the said that the five years. But this means that the situation for the situation This winter the situation looks In addition, he said that the five years. But this means that like becoming even more quality of equipment was low Polish industry, which consumed serious, and Polish planners are and that there were shortages of 72 per cept of the 109bn KWH now crossing their fingers and people, equipment and spare supplied last year, will have to

and this leads to breakdowns. capacity by the year 1980, when the country. There are also delays on power crisis last winter factories were having their supplies cut off with little or no warning. The been drawn up which aim at total will be produced by hard the great blackouts in the United States in the 1960s and two years ago, had to act swiftly.

The problem was not confined to Poland. "Our neighbours and country with last year. A further didn't have an easy winter, either," the chief of the grid 7,000 factories will have power the confined to the chief of the grid 7,000 factories will have power which will be produced by hard total will be produced by hard to introduce them throughout to introduce them throughout the confined to result from the expected shut. The number of plants which can expect to have hydro power.

Development plans up till station construction sectors be developed and that there be improvements in the grid system. But he puts a speeding-up of the atomic power development plans in the grid system. But he puts a speeding-up of learning for electrical energy and moved to the third shift to ease the emergence of atomic power of recommendations.

coal and the lack of an atomic Shops, street lighting, einemas equipment production sector

While the first 440 Mw atomic has not expanded in step with of the beginning of this month will be note the mainly for a the rest of industry. Energy Poland had 22,058 MW installed, sharp growth of lignite fuelled power production based mainly on the Belchatow opencast mine and power station complex. By 1985 32.4 per cent of the planned 179.0bn Kwh produced annually will come from lignite, 53.6 per cent from hard coal and 12.3 per cent from hydro and other

> By 1990 electric power production is planned to reach 233bn Kwh. Of this, 8.2 per cent will

of the approach to energy. Pro-fessor Czeslaw Mejro, another acknowledged energy expert, wrote recently that the most now crossing their fingers and people, equipment and spare supplied last year, with nave to hoping that the cold, wet parts for repairs and overhauls. live with power shutdowns for acknowledged energy expert, summer (which looks like producing yet another disappointing designed to use better quality Official plans foresee harvest) will not be followed by coal than they get at the moment, 6,000 MW overall increase in and this leads to breakdowns, capacity by the year 1980, when the cost of energy. The country, and this leads to breakdowns, appears appear to the cost of energy. The country, and the cost of energy expert, which have to be accounted to the moment was not account to the cost of energy. The country, and this leads to breakdowns, appears appears to come.

Narrowing the 'contact gap' between officials and public

T MONTH some 500 West The trouble, at least to an oxt- tailon of being the most expennan postmen are to take part side observer, seems to stem sive and the one offering the in experiment which could mainly from the cast-iron, job least service to customers in the to them being used as "medi-security that goes with even a world. It-costs about £50 to have between the public and relatively lowly civil service job, a telephone installed and rental state institutions. According Once a public authority employee curently stands at about £5.50 a correlatively force in the public and relatively employee curently stands at about £5.50 a correlatively force in the public and relatively employee. Posts and Telecommunica—the equivalent in the U.K. of slightly next year. The cost of s, the aim of the plan is to being established—he or she is a call is about 6p per unit.

"the contact gap" between virtually unsackable. About the people and the authorities. only grounds for dismissal is an cult to get connected in the first hile it might seem unfair to important breach of public trust. place. Most customers wanting ungry and frustrated house. Insulting the public does not telephones installed from scratch trusting the public does not recommend to the property wanting the public does not recommend the property was a call in the first public does not telephone installed from scratch trusting the public does not recommend the public does not rec angry and frustrated house-

asonably well-earned reputai for rudeness-none more so n in the federal Post Office, Bundespost

vest Germany's postmen, like ir counterparts throughout rope, are, on the whole, a ery bunch. Unfortunately the thomic does not usually exit the counters or to the

Civil servants in West Germany have a reasonably well-earned reputation for rudeness, none more so than in the Post Office.

is U." e counters or 10 the sple who run the telephone ten.

is therefore, not surprising it Herr Gscheidle has been of the moving forces being it herr Gscheidle has been of the moving forces being it herr Gscheidle has been of the moving forces being it herr Gscheidle has been of the moving forces being it herr Gscheidle has been of the moving forces being it herr Gscheidle has been of the moving forces being it herr Gscheidle has been of the moving forces being it her public's servants than a masters. Civil servants have en given courses in dealing it the public and booklets who seen unfailingly polite and in mid-November—by which howe of improving their public and booklets of the meximing the wherefores, whys do hows of improving their public herr of the first six months will connirate on the Ludwigshaven. However, and the service of the most friendly the first six months will connirate on the Ludwigshaven. However, and the service has been well and truly over. When hore office people who hand out between 12 pm on Friday and lines permits in Britain. The 50 possume involved in most large towns and old-age. It is too early to say whether into the scheme will be a success. Blhough there have been work permit. My hugbear remains the Post in case the public servants whom cople most often deal with—and privileged position that most fire the public better could well be a long one.

It is too early to say whether in the public has a position that most increase the public better could with the rest inconvenience of being et or entire village off for a shunted out of town to a piace weekend. The fault remained have proposed to the most friendly remained the following workers are not the most friendly remained the world and while they can wait just as long. Take it or be very impatient with guest leek of service. It is impossible to risin the most friendly remained the public servants who do not speak a word force the most friendly remained the public servants who do not speak a word force the most friendly remained t

with the Australian one the repu-could at least say thank you."

angry and frustrated house installed from scratch appear to qualify.

The such as biting dogs, that curiously enough I have never aware of this. I booked by telepostman has to face, the gap had much trouble with the phone well in advance when I he Minister is trying to had much trouble with the phone well in advance when I he is a very real one. Civil servants in West in May, no telephone was connected when we moved in the following september.

Civil servants in West in telephones installed from scratch are quoted very long waits. Well are quoted very long waits. Well in advance when I had much trouble with the phone well in advance when I had may no telephone was connected when we moved in the following september.

Appeals to the area Telephon Manager's office brought the news that one might be installed the following March, perhaps later. It made not a bit of difference that lines were already installed from the house to the street. Appeals from the Foreign Press Association to the Minister that the telephone was needed in order to cover the federal elec-

Oul would n't VOU across eAtlantic inanythingless

London to:	Dep:	Arr.*	Flt. No.	Aircraft	Frequency	
NewYork	1100	1335	-PA101	747	Daily	
NewYork	1400	1635	PA001	747	Daily	
Detroit	1030	1610	PA107	747	Daily	
: Honolulu	1430	0015	PA125	747	Daily	
Houston	1400	2100	PA001	747	Daily	
Los Angeles	1155	1500	PA121	747	Daily	
- Mexico City	1400	2345	PA001/51	747	Daily	
San Francisco	1430	1730	PA125	747	We/Fr/Su	
San Francisco	1430	2005	PA125	747	Mo/Tu/Th/Sa	
Seattle	1140	1320	PA123	747	· We/Fr/Su	
Seattle	1430	1610	PA125	747	Mo/Tu/Th/Sa	
Washington	1030	1350	PA107	747	Daily	
*Schedule effective 29th October 1978.						

Luns defends NATO war games

headquarters here: More than 300,000 troops from autumn:

a dozen NATO countries have
Herr Andreas von Buelow, erisis.

Herr Andreas von Buelow, erisis.

Parliamentary Secretary of State Meanwhile in Bonn, the taken part this month in a series at the Bonn Defence Ministry, said 16 people of military exercises ranging at the Bonn Defence Ministry said 16 people from northern Norway to earlier questioned the wisdom of have died and more than 100 from northern Norway to earlier questioned the wisdom of have died and more than 100 from northern Norway to earlier questioned the wisdom of have been injured in the to the Mediterranean, but they might strain relations with maneouvres in West Germany to the Mediterranean, which is considered the most likely General Alexander Haig, who American, German, British and theatre of any possible Warsaw welded a series of national milic Canadian soldiers and civilians.

Pact attack.

DR. JOSEPH LUNS, NATO The official Soviet news agency manoeuvre when he took over as accretary-general, today defended Tass denounced them as another supreme NATO's commander in the staging of big Western spin of NATO's "militarist chief Europe four years ago, builtary manoeuvres, which have merry-go-round," although Soviet-yesterday denied that the large there criticised in West Germany led Warsaw Pact forces have also war games were either provocations being provocatively large. held several manoeuvres of their tive or dangerous.

as being provocatively large.

"It is clear that they are well own this year
"It is clear that they are well own this year
serving their necessary and vital
purposes which are recognised ment follows a suggestion by exercises, code-named "Autumn member countries of the Defence Minister, that NATO by air from North America of member countries alliance," Dr. Luns said in a leaders should review the 15,000 U.S. troops to demonstrate big manoeuvres in Europe each to reinforce Western Europe patching the provided in time of tension or exists.

Not surprising, seeing we own the world's largest fleet of them.

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Class, we've an exclusive upstairs Dining Room that puts most eating houses to

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experienced airline is also the world's most hospitable.

PANAM Pan Am's People. Their experience makes the difference.

already taken him to Jordan and hners' position too extreme. Saudi Arabia, was to have Kuwait, the sources said, Elias Sarkis, who was in a diffcovered other Arab countries. retarded the harsh attacks on erent part of the building, was
Official sources in Damascus Fount and Damidont

sources said President Assad Enymnans.

would resume his Arab tour in Beirut at least five people Soviet Union. Agencies

had earlier today assured him by telephone that there were no remaining obstacles to the start of bilateral peace talks. Lust

night's Knesset vote clears the way for the removal of Israell

Official sources in Damascus Egypt and President Anwar unhurt, said the President had returned Sada; by members of the front In Baghdad, a high-powered earlier than scheduled because — Syria, Algeria, Libya and the Iraqi delegation left for Peking of a shortage of time and Palestine Liberation Organisation today to broaden the scope of because he starts an official visit—28 counter-productive and co-operation with China. The to East Germany on Sunday. The likely to antagonise the visit came amid reports of a

SYRIA'S President Hafez at after returning from East were killed and 43 wounded were killed and 43 wounded new DELHI, Sept. 28. today in the worst round of MRS. INDIRA GANDHL the Assad today broke off a Middle Germany.

East tour aimed at mobilising Shortly before he left here fighting and artillery bombard-opposition to the Camp David authoritative sources said ment involving Syrian troops of agrements after Kuwait was Kuwait had told President Assad the Arab Peace-Keeping Force reported to have promised to it was ready to help undermine and right-wing Christian militiathe Camp David accords, but was men since the announcement of Syrian officials said that the not likely to join the "stead-the Camp David accords, accord-President had urgent business fastness front" against Egypt ing to the Beirut Police Departin Damascus. His tour, which has because it considered the hard-ment. Lebanon's Presidential palace was hit but President

strain in Irag's relations with the

Carter praise for Israeli vote PRESIDENT CARTER today A "new charter" to create a said he had "an honest difference praised the "courageous" vote strong unified Lebanon might be of opinion" with Mr. Begin that by the Israeli Knesset to accept the framework agreed at the country.

needed and Mr. Carter said he he hoped would soon be resolved.

was against any partition of the Meanwhile, the Senate and the framework agreed at the country. the framework agreed at the country.

Camp David summit.

On the question of Israeli agreed to the inclusion of 890m.

He hold a news conference that settlements on the West Bank for Syria in the 1979 foreign aid

President Anwar Sadat and and in the Gaza Strip, Mr. Carter Bill. Prime Minister Menahem Begin Begin faces party split

ettlements in the northern THE GOVERNMENT'S Parlia betrayed the principles of

mediation effort to stabilise the country strengthened. followers may now decide to situation in Lebanon which, he Over two-thirds of the House desert him and form a new said, "represents a tracedy the backed the Prime Minister and Nationalist Party, rest of the world, including us. this accurately reflects the The wide-scale defections has not adequately addressed." general feeling within Israel, within his coalition may require He said Israel, Egypt and the From being a partisan leader Mr. Begin to think about reshap-U.S. had agreed at Camp David of the Right-wing camp. Mr. ing his party.

To support the beloaguered Bacin is now seen as a realist Reuter adds: Mr. Yigal Horogovernment of President Elias who can set-uside some of his witz. Minister of Commerce, Sarkis of Lebanon, and the U.S. doctrinuire views in the greater Industry and Tourism, resigned

mentary victory this morning in which he was the most ardent Clearly buoyed by his Camp the debate on the Camp David proponent until only a few weeks David success, Mr. Carter also agreements now finds Mr. ago.
called for a new international Begin's position within the Some of his most loyal followers may now decide to

had also given military aid. He interest of peace. today in protest against Parlia-suggested Syria, Saudi Arabia But this view is not shared ment's approval of the Camp and France might be involved by all of his party, many of David agreements, Israel Radio in a mediation effort. whom believe that he has reported.

A short-tempered disciplinarian

BY QUENTIN PEEL IN CAPETOWN, SEPTEMBER 28

administrator in the ruling His major defect is a volatile "We are not a third-rate National Party, and as the temperament and quick temper, country which can be kicked Defence Minister who has built "P. W. Botha is a man with a around," he declared when he the South African defence force very short fuse," according to introduced his latest R15bn into the most formidable military are senior diplomate who has budget. "If former Prime Minister, is into the most formidable military one senior diplomat who has (1940m) defence budget. expected to take up a seat in the Indian Parliament, thus machine in Africa. launching a major campaign

standing for

election to

northern state of

of power.

there in the 1976 General Elec-

tion which swept Congress out

Mrs. Gandhi's victory has

Congress established a firm held in Karnataka by capturing the state during the elec-tions four months ago. The

member for Chickmagulur, considered a safe seat for Mrs.

Gandhi, resigned recently to

make way for her.
If elected, Mrs. Gaudhi is

expected to be formally chosen leader of the Opposition in the Lok Sabha (Lower House

of Parliament) where her Con-

gress faction is the largest single group in the Opposition

henches. At present, she faces a number of charges of abuse of power during her 22-month

emergency rule, but recent hy-elections and state elections

have indicated that the popular distilusionment with the

ruling Janata Party is such

Rhodesian rebuit

that the people are willing to forget her alleged misdeeds.

Three of the four parties in Rhodesla's transitional Govern-medi yesterday ruled out an

early all-party conference to solve the constitutional dis-pute, expressing surprise that

the British Foreign Secretary should have premised "early" invitations to such a meeting,

Tony Hawkins reports from

Parliament

The final accession to power of against the present Janata Pieter Willem Boths - universally known by his initials PW Her faction of the Congress -was built on the strict disciparty today gave formal approval to her decision to stand for the Chickmagulur pline and loyalty of the Cape Province wing of the National Party he has led for 12 years, and on constituency in the Southern his reputation as a military man capable of facing the unprestate of Karnataka. Mrs. Gandhi's political base has traditionally been in the cedented international hospility towards his country. Yet while he has made his Littar Pradesh but she was defeated

name in recent years as a military hawk, he is more of a moderate than a reactionary in South African internal policy. been considered a foregone conclusion since her faction of

negotiated with him.

Security Council members will today approve a resolution to establish a UN operation in: Namibia during its transition to independence, regardless of South Africa's rejection of the proposals, writes our UN correspondent it calls on South Africa to co-operate with the Secretary-General in imple-menting the planned UN operation and will declare any unilateral measures null and

to their abortive intervention in years — ever since Mr. Vorster: Aged 62, only one year younger revolutionary in National Part the Angolan civil war and he became Prime Minister — he has than Mr. Vorster. P. W. Botha terms.

Has most consistently opposed the tended increasingly to see interhas been a close associate of his However, he has considerable western settlement initiative in national relations in evolutional relations. nas most consistently opposed the tended increasingly to see interWestern settlement initiative in national relations in exclusively predecessor since he was Party
Namibia (South West Africa). At military terms, He has frequently organiser for the Stellenhosch negotiations with the same time he has supported blazed the Western for area when the retiring Prime people of South Africa Ranibia
the cautious moves to scrap perty failing to adopt a consistent Minister was at university there, colleagues from the Transval
apartheid within the country and strategy of opposition to It was Mr. Botha whom Mr. a fact which was used agains
played a major role in drawing "Marxism and Soviet expansion- Vorster chose to chair the Cabiup the new constitution to give ism"—and recently told the net constitutional committee test for the Premiership.

THE NEW Prime Minister of a share of power to the coloured Orange Free State congress of South Africa has two claims to tunked race; and Indian comtine National Party that the third fame: as a brilliant organiser and communities world war had already begun, third-rate

you want to place southern Africa on the road to progress, you will need South Africa's You will have to assistance. You will have to accept South Africa's leadership," he said.
He has been a party political

organiser all his life, and has seldom travelled outside the country. (Although he has been awarded decorations by Paraguay and the Gaetano regime in Portugal.) He began his career as a National Party organiser in 1936 at the age of South African constitution 20, and eventually rose to be come the chief secretary of the year. In spite of its poor real party in the Cape when it first tion by the coloured and India He was the man who committed won power in 1948. He became communities, its proposal of the South African armed forces. As Minister of Defence for 12 an MP himself at the same time, joint Capinet committee in their appriries intervention in years one was presented by Vertex and MP himself at the same time.

Financial Times Friday September 28 1978

Picter Botha

which drew up the proposed ne

Surprise at transfers from Saudi reserves

budget account has caused some surprise among bankers in Jeddah, and could have repercussions on the dollar.

The first transfer of Saldi Arabia's budget surprise are mostly denominated in surprise are mostly denominated in the passible effect on internal budget. The first-ever Saudi deficit per barrel price lacroste at the possible effect on internal budget. The revenue figure was been bed that gas the project has been scaled down since first inverted in the eastern province. The project has been scaled down since first inverted to the grant of the possible effect on internal budget. The revenue figure was becomet the picture subscional to the general budget account. Sonds.

It has always been held that the original document for the line fact. Saudi oil production ince Saudi Arabia's budget sur; June, 1978, budget called for since June has stood well short of Sm b/d. July's production was 6.7m b/d. Even a 5 per cent likely to draw on them because the first-ever Saudi deficit per barrel price lacroste at the possible effect on internal budget. The revenue figure was becometer OPEC meeting will confidence in the dollar, based on average oil production of alter the picture subscience for the rest large revenue shortfall for the large revenue shortfall for the

THE Saudi Government's recent. The second royal decree. About half of SAMA's foreign slide in the value of the dollar decision to transfer nearly Slon which is required for transfer investment is believed to be in and the singuishness of the from its state reserves to the under the terms of the budget—the U.S. mostly in short-term world out market. Across the

province. The project has been scaled down since first unveiled but is presently planned to it could also further reduce of the year.

It could also further reduce of the year.

The latest cost estimates stand at around S14bn even at the reduced level.

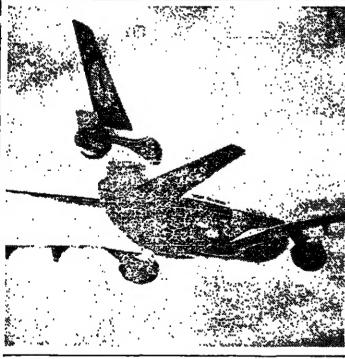
In its May statistics, the first by SR15bn, still leaving the first time since 1973, the constant of the expenditure flagre was cut tons for the 20 per cent constant of the first time since 1973, the following purchasing power the expenditure flagre was cut tons for the 20 per cent constant of the surpluses invested four years. Expenditure had abroad by the Saudi Arabian been consistently put at SR111bn.

Monetary Agency (SAMA) at Saudi sources said at the time surprising that the Government has a tightened its through its existing dellar the expenditure for sadvance parment for lace to several tons for the 20 per cent consistently put at SR111bn.

Saudi sources for the rest constant oil prices for the rest constant oil prices for the rest large revenue shortfall for the first time since 1973, the Government has tightened its the expenditure figure was cut tons for the 20 per cent constant oil prices for the rest large revenue shortfall for the first time since 1973, the constant oil prices for the rest large revenue shortfall for the first time since 1973, the foreign was cut tons for the 20 per cent constant oil prices for the rest large revenue shortfall for the first time since 1973, the foreign was cut tons for the 20 per cent constant oil prices for the rest large revenue shortfall for the first time since 1973, the foreign was cut tons for the 20 per cent constant oil prices for the rest large revenue shortfall for the first time since 1973, the foreign was cut to short on the first time for the first time stant and the first time since 1973, the foreign was cut to short of the first time for the first tim

Monetary Agency (SAMA) at Saudi sources said at the time surprising that the Government S5120nn. Longevierm assets that the Cabinet had shown con-decided that the gas gathering would make this total consider cern at the size of the proposed project should be given accessably higher. The continued to a separate account.

The business of business travel. Sabena's answer.



"Sabena is uniquely placed to give a better service to the business traveller."

icts and lower airtimes, their has become more and more accessible to more and more people. Airports designed in the forties and firmes are less able to cope comfortably with the sheer numbers of

passengers in the seventies. And, of course, it is the regular full-fare paying business traveller who suffers most of all. Yet what can be done to help him?

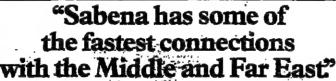
This is where Sabena comes in. Sabena is uniquely placed to give a

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traveller, because it is neither a large impersonal airline, nor an overstratched small one trying to cope with a high proportion of

teurists. Subena, being Belgium's International Airline serving the EEC capital, carries a higher proportion of business travellers than any other airline.

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Take Bruseels Airport for flight from Heathrow, yet despite the proximity, the contrast could

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POLITICS IN CHINA

Troubles past and present

BY COLINA MacDOUGALL

China is still struggling to sort out the bitter

legacies of the Cul-

tural Revolution up-heavals, but already a new problem looms: that of rising expecta-tions as the people

wait for the pragmatic post-Mao Government to fulfil its promises of a better life for all by

reveal Peking's current political who is now familiar to many preoccupations. While China- foreigners as he frequently watchers still argue about how receives them in Peking, and that the capital showed that the capital showed that the old antagonisms are far from dead.

Wu Teh, Mayor of Peking, and member of the Politibureau, who mystery man, Wang Tung-being, in the Cultural Revolution, was seems to have moved towards once again attacked for suppression beneficiaries—and that includes Chairman Hua kuction beneficiaries, and that includes Chairman Hua kuction beneficiaries, and that includes Chairman Hua kuction beneficiaries, and that includes Chairman Hua kuction beneficiaries, sposs over the expresed.

Naturally, the Chinese, though social problems, gloss over the political ones. Such difficulties are called to remote trural areas, in the god marshal, yeh have been a steady theme in the individual showed that violence and while the aged marshal, yeh have been a steady theme in the receives them in Peking.

The Red Guards, who remed to exited the unsubjusted by action patients, who remed the will be action in beat for in between a steady theme in the vious since been disincred. In the Cultural Revolution.

The Red Guards, who remed the in 1965-8.

The Red Guards, who remed the will be action problem the cultural reposition of the unvalidation of the work at a violet the aged marshal, yeh have been a steady theme in the rouble to remote rural areas, in the latest the particula

social problems, gloss over the political ones. Such difficulties would seem unhelpful when Peking is trying to project a new image abroad. But there is plenty of evidence that they exist. For instance, in early Sepfember—the authoritative voice of the People's Daily pointed out that some "counter-revolutionaries" were still "endangering socialist undertakings and the safety of people's lives and property." A few days later Peking radio referred to the "restoration of the overthrown classes." seem unhelpful when

So you see just how Sabena is tackling the problem of business travellers seriously, to make business travel less of a business.

thrown classes."

Provincial radios have kept up a steady barrage all this year against supporters of the Gang of Four. Senior provincial officials have been dismissed and ienounced. Tientsin's top party official was sacked in July, Hupeh's in August, The surprisng factor is not the dismissals (both places have been hot-beds of trouble) but the lapse of time between them and the fall

tical problem. One is the programme.

antagonism between those who After all the troubles of the was the scene of bloody factional were for and against the Cul. past 12 years it would be no fighting in the Cultural Revolution, which is wonder if the Chinese were distinguished in the Cultural Revolution and riots in 1976. As the clearest at the top but seems to illusioned and resentful. Officials looked around, he noticed in the certainly are afraid of identify. foreign watch identify in the run all the way down the certainly are afraid of identify-foreign watch, identical to one dictrarchy. While it was often a ing themselves with any policy he was wearing. "How much is as at all in case the pendulum that?" he asked, and was complicated by the webs swings yet again back to the amazed to hear the price. "The presonal allegiance that bind left. They have seen it all Government's making a lot of profit." he said "I asked, a thirdchinese to one another. The before, several times, under is a restless and politically confused population whose expectations are higher than they have been for many rears and as passes are size of the Cultural Revolution caused havor which have been for many rears and as passes are size. have been for many years.

In the top regarding the uniferences are gradually becoming families) who died, often grue—the point of erupting, the point of erupting the po

CHINA'S NATIONAL DAY next and three others), the weight culmination, the attempted consumated should bring out the seems to favour Teng.

by the Gang in 1976, which usual lists and line-ups that Li Haleu-nien, the vice premier rested on arming the workers' reveal Pexing's current political who is now familiar to many militia, showed that wicknesses

blighted by post-Cultural Revolution education policies. Though a few bright ones may earn places at universities under today's policies, most of them and that means many millions - will remain a constant source of

discontent and friction. Whoever leads in Peking is going to have to face these rest-less masses. Teng was well-known as a hard-liner in the 1950s and as a hard-liner in the 1950s and his current approach seems to be to frog-march China: Mio modernisation. Only the other-day an economic minister reported that docking staff wages (by nearly half) had been "wonderfully effective" in falsing restaurant standards in Tanan, and he provised to apply the and he proposed to apply the same sanctions right across industry. Arbitrary punishment like this could lead to very agis scenes in the more turbulent cities.

Much will depend on how far Peking can fulfill the expectations it has already raised. Even today Press since the fall of the Gang. endure temporary hardship as:
the People's Daily has also said long as the Government can be there are some old scores it seen to be delivering the goods. (both places have been hot-beds of trouble) but the lapse of there are some old scores it seem to be delivering the goods. Implicitly, Peking has promised would be wrong not to settle.

Lower down the hierarchy, the old revolutionary cadres—Teng's 1985, the deadline for everyone by laws industrially (Tientsin is China's third largest city and Hupeh province is the site of the huge industrial conurbation of the huge industrial conurbation of Wuhan). It is striking that Gang supporters should be strong enough to keep their jobs for nearly two years after the fall of the Four.

Fundamentally, the Chinese are some old scores it seem to be delivering the goods. Implicitly, Peking has promised Implicitly, Peking has possed in the hierarchy, the a better life for everyone by 1985. the deadline for everyone by 1985. the deadline for everyone in the possed intervolutionary cadres—Teng's 1985. the deadline for everyone by 1985. The deadline for everyone in the possed industrial to a better life for everyone in the possed in the possed in the possed in the possed in

important railway junction. profit," he said, "I paid a third The violence of the Cultural of that outside China for mint Revolution caused havor which At that, the murmus of is repeatedly recalled as hardly interest from the by mader a day passes now without news turned to a high-pitched but In the top leadership the difof some victim (sometimes whole roar. Just as a mini-rict was one the positive becoming families) who died often many the point as a mini-rict was one the point.

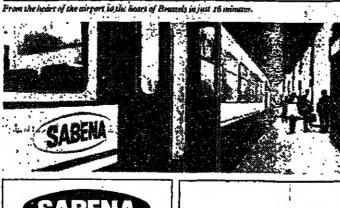
emerged: Hua stresses politics troubled years when absenteeism the inflated price of watched and Teng stresses work. On the was common, crime and black produces that kind of scene the country's top policy-making markets were run by deserters consequences of more serious, the five-man Polithureau from communes and industry frustrated expectations can be standing committee (Hua, Teng flourished as never before. The imagined.

the Middle and Far East, and you can begin to understand just how. Sabena can answer business close at hand. travellers' needs. example. It is just a fifty-five minute

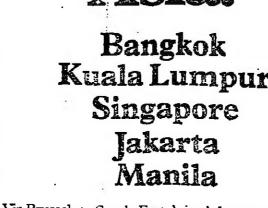
hardly be more marked. The sheer calm, comfort and efficiency of the ompact single-terminal Brussels

civilised in Europe, with every facility for the business traveller

Such as the Subenu Business Club, with its office, conference and lounge. Such us the 1st class lounge Such as one of Europe's finest dury-free shopping precincts.







المحله المسدد المطل

arter concerned at sharp ses in U.S. interest rates rail strike

DENT CARTER ised concern about recent increases in U.S. interest He has suggested that jent policy initiatives on brices and wages front is lesson the need for them

President's remarks de with a general move by recvial banks to raise their rates from 91 to 91 per

s was the second a per cent to U.S. prime rates in ten and reflects Federal Reserve is in the money markets to

erely a temporary staging countenance any further tighten-en route to a charge of ing of credit has any impact on

ared ready to swallow sub-said be was still studying policy ent increases in the interests options.

US PRIME RATES

up short-term interest rates. of trying to control the incessant pact of the Fed's moves has selling of the dollar. such that economists it remains to be seen whether n that the new prime rate the President's reluctance to

the foreign exchanges, Carter made it clear yesHis remarks appear intended learned
by that he feared the Fed's
in unhiening of credit ined the threat of a general
omic recession.

His remarks appear intended learned
raising by
that he feared the Fed's
its interest rate policies are
dominated by a desire to curb
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Meanwh receiving significant policy supe Administration was voic port from the Administration, similar concerns early in the This is mainly expected to take similar concerns early in the This is mainly expected to take ner when rates were signifi- the form of voluntary wage-price ly lower than now but had guidelines although the President

NEW YORK, Sept. 28.

He had told his economic aides

The new policy, coupled with further moves to reduce projected Federal Budget deficits might influence the Federal Reserve not to raise interest rates further and eventually to reduce them," the President added.

"I think interest rates are too high and I would hate to see them go any further."

He indicated he would not spend time courting the support of business and organised labour for the tougher wages and prices

But he hoped there would be public support for a sharper attack on inflation.
While a host of banks were raising prime rates to the highest level since January 1975, it was learned that some were also

Emergency move on

NEW YORK, Sept. 28 into industrial chaos.

In the wake of the breakdown, he had appointed an Emergency Board to investigate the dispute, afternoon Press conference.

to work, he warned.

The President's intervention followed moves yesterday by Mr. Ray Marshall, Labour Secretary, to end a two-month strike at the Norfolk and Western Railway. On Tuesday, picketing at lines

which intersect with the 16-state

metwork of the Norfolk and

Western had brought two-thirds NEW YORK printing union New York Times and the Daily his best efforts to encourage a the demand for a new contract
providing for a significant reduc-

Senate committee approves \$23bn tax cuts

PRESIDENT CARTER moved House of Representatives but boilders. by President Carter.

The Senate committee version, which is due to be debated by the full Senate next week, inhe announced at his mid-creases from 50 to 70 per cent the amount of a capital gain appointing for board, he said, "will take the railway workers back on the job." The Federal Government would not hesitate to properly that is subject to regular tax. The Administration that the two Houses of On the other hand, a tax cut beyond 1979, Reuter adds from Congress would have to split their of some size is needed if only Washington. Mr. Emil Subject to offset a S5bn increase in social beauty officials were today if inflation is to be mastered. because of its costs in years would not he other hand, a tax cut beyond 1979, Reuter adds from Congress would have to split their of some size is needed if only Washington. Mr. Emil Subject to offset a S5bn increase in social beauty officials were today if inflation is to be mastered. because of its costs in years confident that the two Houses of On the other hand, a tax cut beyond 1979, Reuter adds from the confident that the two Houses of On the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the confident that the two Houses of On the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut beyond 1979, Reuter adds from the other hand, a tax cut because the other hand, a tax cut becaus capital gains relief-\$1.9bn- two fax Bills, contained in the House Bill. In any case

next year — a figure about half times.

way between the House Bill and Administration economists salary range, that roled by the Senate Finance consider that too large a lax • The U.S. Treasury denounced

In any case the Senate will

THE SENATE Finance Com- Yesterday Mr. Michael Blumen- have to frim its tax cut Bill, warned that he would rather mittee has approved a \$23.4bn that, the Treasury Secretary, because it is already over the have no tax cut at all—even if tax cuts for next year. The Bill warned the Senate committee \$21.9bn ceiling Congress has set this were politically damaging

larger than that passed by the more relief to capital gains for the Senate Committee Bill —rather than a Bill he considers thouse of Representatives but holders. worries the Administration, Presi-breeders, Maine and Arkansas the House in the amount of tax dent Carter's latest tax cut pro-chicken farmers, and a \$7m tax relief it would give low-and posal called for relief of \$20bn cut for Texas International Air-middle-income Americans. pur-

cut next year would be unwise the tax Bill as unacceptable

But President Carter has going to have to come down

is not only nearly 50 per cent that he woold recommend Mr. for next year's Budget deficit. in the run-up to the November larger than that passed by the

that he wanted to move "expethat he wanted to move "expeditiously and strongly."

Swiftly today to try to avoid the also contains capital gains relief. It is the composition, not the special interest amendments, inbreakdown in rail dispute of \$3bn that could lead to a veto size, of the tax cut bill that cluding tax reliefs for horse has been more generous than
negotiations olumping the U.S. of \$3bn that could lead to a veto size, of the tax cut bill that cluding tax reliefs for horse has been more generous than
negotiations olumping the U.S. of \$3bn that could lead to a veto size, of the tax cut bill that cluding tax reliefs for horse has been more generous than

ticularly in the \$10,000-840,000 economists salary range.

Murdoch's exit helpful, print unions claim

raising broker loan rates to 95 of the nation's rail system to a halt.

Meanwhile, latest money supply fluores published by the Federal Reserve hold out little prospect of an early easing of credit conditions.

MI was up by \$800m in the latest reporting week and M2 by \$10m. Thus, money supply growth is still running ahead on the talks passed with young rowth is still running ahead on the talks passed with of the Fed's target.

The Senate Banking Committee has approved legislation authorising the Treasury Department to sell gold in one-ounce waters. The Bill now goes to the cultivation of the passage of the Bill loss of the passage of the Bill row parting company with the contract of the passage of the Bill row parting company with the contract of the passage of the Bill row parting company with the contract of the passage of the Bill row parting company with the contract of the passage of the Bill row parting company with the contract parting the properties the desirement.

Total providing for a significant reduction of Mr. Murdoch's representatives walked out of negotiations walter out of the passage of the Bill rows.

MI was up by \$800m in the latest reporting week and M2 by \$10m. Thus, money supply growth is still running abead on the talks passed with posed on the talks passed with the properties of settling the properting week and M2 by \$10m. Thus, money supply \$20m. T

LANCIA

Few differences' in strategic arms talks

IY OUR OWN CORRESPONDENT WASHINGTON, Sept. 28

w Strategic Arms Agreement e narrowed constantly over past 18 months, and are few." President

ter said today. e haped to conclude a new

r of State, finished a second after. of talks on SALT in New Cortainty, Mr. Carter is now k with Mr. Andrei Gromyko, better placed in domestic riet. Foreign Minister, who is political terms to sign, a new

and of SALT talks this week powers have eased.

PERENCES dividing the might bring the long years of and the Soviet Union over negotiating very near to truition.

The aim is for a SALT II treaty, lasting till 1985, and replacing the SALT I agreement which formally expired last year a protocol governing certain con-tentious issues like the Russian T accord by the end of the Buckfire bomber and the U.S. r. Cruise missile and lasting for he President was addressing a shorter period, and a set of mid-afternoon Press confernegotiating guidelines for a eas Mr. Cyrus Vance, Secrepossible SALT III treaty there-

o due to see the U.S. Presiagreement with the Russlans,
it here on Saturday.

He is still riding high on his Mr. Carter's remarks seemed Camp David diplomatic coup and. underline Administration for the time being at least, ten-timism that the latest top-level stons between the two super-

ROSPECTING IN MEXICO

Hot on the oil trail down in Tabasco

BY WILLIAM CHISLETT, RECENTLY IN VILLAHERMOSA

assive off production, and complaining that oil splits had plial of the steamy, tropical rulned their livelihood.

ingles for generations.

Now it is a booming city, whose opulation since oil was found some cases complainants are still was ripled to around 300,000 and waiting for compensation after four value. hose cost of living is among four years.

The money which PEMEX

re highest in Mexico.

Oil has put Villabermosa on he map, forcing it into the limeght as the saviour of the ountry's dire economic plight. mt it has also led to a lot of is all gone, what will be local is all gone, what will be seen that with a more rational policy day in 1977, 786,638 came from the local seems of Tabasco and he southern zone of Tahasco and hispas. Of the 16bn harrels of proyen reserves in 1977, more han 10bn were estimated to be in the south. Daily production here is now over 800,000 barrels, largest cas processing complex. ind proven reserves have gone ip from 16hn to 20hn barrels.

other states; one unofficial esti- 900m cubic feet a day. By next mate puts the number of people month the capacity should reach who depend directly and in 1.4bu, and by next year, when directly upon PEMEX at 48,000, four more plants are finished, In the struggle to get at the 2.2bn cubic feet a day. gas—in a climate which goes sulphur a day are produced at suddenly from sweltering heat Cactus; by 1979 it should be to downpours of rain—the company has earned itself a mixed oure, and last year the first shipperputation. For the 7.000 people ment, of 20,000 tonnes, went to who depend directly these Spain oil and the associated natural

claimed. Demonstrators came to to be seen

DRTUNE SEEKERS reminis Villahermosa recently nt of those in the American Mecuacan, where 1.500 families old Rush are flooding to Villa- live off oyster farming. They rmosa, the centre of Mexico's waved blackened, dead oysters.

pital of the steamy, tropical ruined their livelihood.

ste of Tabasco.

Only a few years ago, before tion, but last year the Governor I was discovered in the neigh of Tabasco set up an office to nuring states of Tabasco and deal with complaints against it, hispas in 1972, Villahermosa which include arbitrary seizure as a quiet backwater, famous of farmiand for oil exploration, it is Olmec and Mayan polluted water killing cattle, easures which lay hidden in and fruit groves being backed up to lay pipelines. Complaints

Hotels are always full, prosti- offers—it is common to be paid ation has boomed, and 88 flights four times the going rate for a job-has had the effect of pushweek use the small airport, lob—das had the effect of plashing are runway of which is so short ing up prices steeply. Food is not aircraft have to turn round more than 30 per cent more expensive in Villahermosa than in pensive in Villahermosa than in the airport.

Oil has pur Villahermosa on for 450,000 pesos in 1972, and has just been valued at 5m pesos.
"The place will be a desert,"

said the former tourism delegate in Villahermosa. "After the oil is all gone, what will be left?

largest gas processing complex in the world is at Cactus, over the horder in the state of Chiapas. Intensive construction of new "sweetening" plants is elving too priority to oil, with chiapas. Intensive construction of new "sweetening" plants is going ahead there, to remove the high sulphur content of the trans (PFMEX), the state-owned the high sulphur content of the light sulphur content of the range treated, the state-owned are used support content of the self-company, is trying to sel at gas. It receives gas from all the the oil as quickly as possible.

Half the neople in Villaher, now eight "sweetening" plants in operation, with a capacity of good with a capacity of good with the capacity o

Five hundred tonnes

who depend directly upon Spain.

PEMEX there is excellent money Last month 8,000 barrels of 10 be earned, but for many local liquid gas a day started to be people los petroleros have produced, and the plan is to brought trouble. The rivers Usumacinta and barrels a day. PEMEX has 150 Grijalva, which wind streetship oil wells in operation in the down into the full of Mexico, south and 60 exploration ries, look distinctly unhealthy. Troni- with a success rate of 70 per cent, eal animals that lived along Long-term success — and the their banks have vanished it is offect on Villahermosa - remain

Banzer is envoy Nicaragua war

BUENOS AIRES, Sept. 28. THE NAMING of Gen. Hugo SEVERAL HUNDRED men who Banzer, former Bolivian President Somoza's forces in Nicaragua boarded buses in Nicaragua boarded buses in Panama City for an andisclosed Pereda, who deposed and training base resterday, replaced him in July is seen General Somoza is making eircle around Chile

Tel: 0:205 50743 Tal: 0225 318171

PANAMA CITY, Sept. 28.

Tel: 027237199 Tel: 01-460 1194

replaced him in July, is seen plans to meet opposition leaders Station, Tel: 004232167 Charter Red Rose Mutors here as further tightening the after setting free seven of his Tel: 11244 211404 political opponents,

The last thing you want is an ordinary family saloon.

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Ordinary family cars no longer come at ordinary

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low brake fluid level and disc pad wear. You can seat five adults in luxury, with fitted carpets, thick padding and sound insulation and separate heating and ventilating controls for rear

passengers. You can surround yourself with safety features like a rigid steel safety cage and front, rear and side sections designed to absorb accident impact. ... You can have an 18 cu. ft. boot for your luggage with

low-level sill for easy loading. You can have interbody cavity injection and underbody sealing to fight corrosion and a full 12 month warranty.

And you can have a name that stands for the very best in Italian automotive design and engineering. By now, you're probably quite anxious to know where you can find such a car.

Go along to your Lancia dealer and ask him to show vou a Lancia Beta.

The last thing it is, is an ordinary family saloon.

Lancia (England) Ltd., Alperton. Middlesex. Tel: 01-998 5355 (24-hour sales enquiry service).



The Beta Saloon Range: Beta 1300-23, 457.35? Beta 1600 (as illustrated)-24, 015.44? Beta 2000-24, 284.54? Beta 2000ES-24, 680.00? Prices include VAT at 8% and car tax, inertia reel seal belts and delivery charges (UK mainland), but exclude number plates. Personal Export: If you are eligible to purchase a Lancia free of laxes, contact our Export Department.

Where to see the Lancia Beta range:

Aborick: William dample Motors. Tel: 0665 3247 Ashford (Middx): Laleham Garage Tel: 69 43591 Aylesbury: Biedlow Tel: 081 44 5325 Ranbury: White Horse Garage Barking: E.A. Grimstead & Son. Tel: 01-294 | 5461 Besingstoke: Clover Lead Cars. Bath: Jem March (Bath).

Tel: 097 96 1149 Rigningham: Cal Tel: 021 842 4001 Blandford: Enrice Tel: 0:58 ac. 558 Bolton: Purkers of Balton Tel: 0204 31323 Brighton: heen & B Tel: 079 17 61:253 Burgess Hill: Theys (Sus Tel: 04446 43451 Cambridge: Wallis & Son. Tel: 0:23 69761 Camplerth: Charlie Oases Tel: 052 473 2460 Caterbany: Clien Tel: 22 42395

Chichester: Swan Garage Tel: 0243 573271 Cleethorpes: Das id Short Motors. Tel: 0472 60302 Tel: 9206 46435 Tel: 382 :3345 Derly: Mark Pritchard Motors Tel, 0332 46589 Tel: 0302 654674 Dorchester: Tive & Euroon. Tel: 0305 67411 Ducham: Un sdale Tel: 0388 814671 Exmouth: Exmouth ! Tel: 000 &2 72533 Fareham; Justiania Tel: 0329 282811 Tet, 9393 862113 Forest Row: Stourden: Garage Tel: 034-282-1255 Giffingham: Automebts. Tel: Medway (06:14) \$2333 Gloncester: Warners Motors Tel: 0452 413009 Guildford: Pattneks Tel: 0483 60751 sorthe (Sulfulk). Num Cars. Tel. 19867 3666 Harrogade: Athinson's Ma Tel: 04:23 886231 Hatheld; C. Way Autor Tel: 30 71:226 referrit: Who test Tel: 043 275 464 (d: 042873 5361 Hyddersfield: Lockwood Motor Garage Tel: 0484 22444 : lale of Wight: Rvde Garage

Tel: 0473 7-5177 Kenilworth: Millar Broc. Tel: 0526 5:3073 Tel: 1536 790234 Tel naga dell Kings Lenn; Hill & Oo Tot: 0553 85296 Leeds: Burkers of Worston. Tel. 0532-6:: 1118 Leirester: Throuby Garage. T.-E-a523 (1214) Lincoln: Recardo Emilian Trl: 05:22 21735 . . . Liverpool: Bolton & Songa

Tel: 051 189 1433 LONDON NWie Richard Knight Care. Tel: 01-228-7727 NW7: Maurice Frages Tel; \$1,959 6991. SEI: Waterlood arriage [a]; 01-925 1922 SEB : (Service only) D. B. Autos. Lef: 141-732-8559... SWL Peter Wolfonden. Tel: 01-828 T918 -SW7: (Service only) Robert Patrick SW10: Len Street, Tel: 91-373-7002 SW10: Len Street, Tel: 91-379-4114 SW19: Ivor Hill, Tel: 91-948-5866 Wi: Portman Garagen, Tel: 91-935-5418, Wi: The Chequared Flag. W6: (Service only) Chipsread of Kensington, Tel: 01-749 7287

Tel: 0628 22660 Tel: 061 224 3325

Mansfield: Reg Morgan Tolonger Slogen Newcastle-upon-Tyne; Irv inc Motors, Tel: 0532 704591 Northampton: Bronchton Motors, Tel: 0604 28787 Nordeh: Painter Matur Fa. Tel. mart 43345 Nothingham: Blacknell Motors. Tel tuso 77 1021 Oxford: J.D. Kardav, Tel: most 55914 Paigatob: Regers Tel: msm 556224 fel uzani use:

Peterborough: Pet Tel: 97/3 53146 Plymouth: R. Harpey. Let: 0752 771123 Remory: Rolles of Roms Tel. 0794 518185 St. Agues-on-Son: Unarch Road Garage, Tel: 0253 726679 St. Pres: Duse Valley Morogs, Tel: 0480 62641 St. Leonards-on-Sea; Stub Instage, Tel. 0424,426841 Searborough: Mickin & Knugg Tel: 9723 64111 Sheffield: Machon Bank Mourt Co. Tel: 0742 52488 Sheekorpe: Cluida Gas Tel: 00:3581 3:342 Southampton: Modern Light Care, Tel: 0703 22423 outhend: Thorpe Bay Au Tel: 0.02 358200 Standard: The Standed Mplot Co. Tel. 0:279 812525 Stockton on Tees: Lixon & Roy. Tel: 0:642 551542

Stoke on Trent: Wingrov (Hunley), Tel: 0782 2024 (

Tembridge Wells: G.E. Tunbrider Tel: 0092:35111 Wallasey: New Brighton Garages Tel: 051 838 0046 Wallington: Jack Rese Tel: 01-647-1473 Warminster, Jon March. Warminster Low Sursh, Tel: 0985 214 777 Weybridge: Tony Brooks, Tel: Byffeet (91) 40521 Wilmston: Walm-Low Mob Tel: 099 64 27356 Windser, Delta Motor Co Tel: 95 60707 Tel: 0993 88:217 Welverbampton: Carole Motors Tel: 0902 27897 T-1: 0905 351821

ion: Dack Lovett Specials (Lars.

7-1, 0720 37878

Tel. 12:5" 10:40:5

Taunton: P.Sparks, Let 082342254 Telford: VGAVehi les.

Trum: Plavine Place Garage Tel. 0072 est.5117

York: Presidily Autor Court. Tel: 0904:04221 SCUTLAND Abordeen: Glen He Tel: 0224 29349 Tel 0292 81631 Buckhaven: R. S. Nicol & Sons (East West) 540, Tel-0592 712360 Dundee: Pantero Curs. Tel-0382 25/07 Edipburgh: Glen H Tel: 031 325 9266

Glasgow Glen Henderson Motors, Tel: 044 943 1455 Lagark: Mancopeld Motors, Tel: 0555-2582 Moray: P.S. Nicholson, Tel: 030002-2142 Peebles: Known Knos Tel. 0721 20345

WALES Cardiff: Snow a Garage. Tel 10222 20029 l'antypridd: Smoy's torras Tel. 0443 40:2360 Swansea: Glanti Top: 0792 34837

Belfast: Stantes flurses & Co. Tel, 0242 41057 Limerady: Copelar July 450 472 3878

NORTHERN IRELAND

Tel, 962 483 2021

CHANNEL ISLANDS

Guernsey: St Peter Port. Doyle Motors, Tel. 0481 24025 Jersey: St. Helier Urbehmaks Tel: 0534 37357 Le Moye Colubranks, Tel. 0534 43738

Lancia Curs are only available from ou an horised sales network as listed. Link effective from September 1st 1978, STO Codes are given as jrum London.

Nissan trucks to be made in Portugal

Hopes rise

in Lisbon

on textiles

Sime Darby Holdings Limited

.another

record

HIGHLIGHTS OF PRELIMINARY ANNOUNCEMENT OF THE RESULTS

TIPLIALER

-increased 28.8% to

-up by 21·8% to

ASSETS

FOR THE YEAR ENDED 30TH JUNE, 1978

a record M\$1.74 billion

a record M\$184-4million

a record M \$1.13 billion

DIVIDENDS

up 50% on last year;

SUMMARY OF CONSOLIDATED RESULTS

1,743,234

184,474

68,703

9,512

78.215

NOTES: 1. The consolidated profit and loss account includes 18 months' results of Kempas (Malaya)

Berhad which became a subsidiary in December 1977; it was formerly an associated company. 2. Dividends for the year total 30% compared with 20% in the previous year after adjusting for the one-for-one bonus issue in May 1978. Included in both years' dividends is a 2.5% special

3. Extraordinary items for the previous year included a non-recurring attributable profit of \$39,745,000 on sales of land by The Amoy Canning Corporation (Hong Kong) Limited.

The 1978 Annual Report and Accounts will be sent to Shareholders on 23rd October, 1978 after which date, copies may be obtained on request from the Secretary, Sime Darby Holdings Limited,

-assets employed increased to

earnings per share 17-69 cts*

THE FUTURE

-Directors see continued growth

1,352,952

151,434

55,538

39,942

95,480

1977

£000

316,480

35,423

12,991

9,343

22,334

£000

395,560

41,859

15,589

2,158

17,747

* Excluding extraordinary items.

PRE-TAX PROFIT

BY CHARLES SMITH

TOKYO. Sept. 28.

NISSAN MOTOR Company has announced plans to produce a company has announced plant t

THE PROPERTY OF THE PROPERTY O

TURNOVER

PROFIT BEFORE

PROFIT BEFORE TAXATION

EXTRAORDINARY ITEMS

PROFIT ATTRIBUTABLE TO

SIME DARBY HOLDINGS LIMITED

Wisma MISC, Jalan Conlay, Kuala Lumpur, Malaysia.

EXTRAORDINARY ITEMS

Hong Kong air service to Canton likely next month

WITH THE start of world's first timer or adaptor, or buy new TV portugal's lextile trade enably appliance manufacturers expect demand for related equipment to \$40,000 (£80,£107) and \$

EEC delegation to China sees 'great possibilities'

which was signed in Brussels. During talks with the EEC Europe would buy.

Before leaving Peking today for Shanghai and Hankchow, Mr. Haferkamp said members of the mission had completed lengthy and fruitful discussions with China's Foreign Trade Minister. Li Chiang, Vice-Premier Li Hsien-Nien, who is a chlef economic spokesman, Chairman Hua Kuo-Feng and other senior members of the Chinese leadership.

The delegation had been the EEC Europe would buy.

"It depends on China's production and on its marketing print toon and on its marketing

see the possibilities of Europe possibilities for co-operation contributing to the realisation of the programme." said Mr. Follow-up talks between the EEC and China."

Haferkamp.

The programme and China at civil see the programme and China at civil see the programme.

THE EUROPEAN Economic experts on both sides would now the administrative processes. It community delegation led by take up detailed discussions there is constant and actual the Commissioner for External which could lead to firm agree progress."

Affairs, Mr. Wilhelm Haferkamp, ments.

He outlined the role of the could be added to firm agree.

Affairs, Mr. Wilhelm Haferkamp, ments.

It had also been agreed that a today convinced of "huge and permanent possibilities for co-contrained to the five year trade agreement of the delegation of 30 EEC next year. Mr. Haferkamp operate within that framework sultations with Chinese trade and son, Mr. Roy Jenkins, would the envisages—but he massive imports the structure of the five-year date of the visit would be envisages—but he was guarde which was signed in Brussels.

During talks with the EEC offina next spring. The to finance the massive imports to ficials. China has reaffirmed its "It depends on China's product the five-year about the range of products of the depends on China's products.

Before leaving Peking today

Feng and other senior members of the Chinese leadership.

Representatives of European industries, banks and trade union organisations had also talked with their counterparts in Peking. "We are convinced that the question had been discussed is with their counterparts in Peking. "We were informed very intensively about China's four modernisations plan and we can there are huge and permanent "liberalised" Chinese productive there are huge and permanent "liberalised" Chinese productive there are huge and permanent "liberalised" Chinese productive the possibilities of Europe co-operation and that list could be further and China." enlarged depending on the procontributing to the realisation of setween the managed depending of the programme," said. Mr. Follow-up talks between ducts said Mr. Haferkamp.

Haferkamp. Burope and China "at civil sep— the delegation had contributed to the programme has set the vant level "would cover administrated the programme has set the vant level "would cover administrated the programme has set the vant level "would cover administrated the programme has set the vant level "would cover administrated the programme has set the vant level "would cover administrated the programme of the programme and contribution to the programme of the prog

bringing industry, agriculture, agriculture.

bringing industry, agriculture, agriculture.

defence and science and tech. Asked whether the EEC would envisage is not limited to economology up to advanced world respond with sufficient speed to mic terms. Our co-operation is standards. standards.

The delegation's visit had quick results, Mr. Haferkamp to both sides." Chinese leaders been a goodwill and exploratory said: "Chairman Hua told us had been interested in the mission, he said. Discussions that China was patient. Some expansion of the Common had been mainly in general terms times there is reason for im-Market and its relations with and it had been agreed that patience in the EEC because of other countries.

French hit at bearings 'dumping'

A communique issued by the Industry Federation accu ; East Industry and Commerce lunch out that only 20 to 30 per cent European manufacturers of in London, said the growing of new investment in the German

tion costs into account.

The 'ideration points out that Societé SET France, the leading manufacturer of ball bearings. its plants and lay off more 300 workers because of unfair competition.

The French ball bearing in has an annual turnover of Fr 2bn, and employs 13,500 people.

Soviet TV order

A contract for the supply of over £2m worth of TV tube pro-duction equipment to the USSR has been wen by two British companies, Stein Atkinson Stordy of Wombourne, near Wolver, hampton, and Edwards High Vacuum of Crawley, Sussex. The companies are to supply two colour TV tube exhaust lines with a combined capacity of over 150 tubes an hour and installa-tion at a new Soviet production facility near Moscow will be com-

Libya for three ground stations for an international telecommunications satellite link. The yen - denominated contract, awarded by Libya's posts and telecommunications corporation, calls for building two stations, each with a 32 metra parabolls antenna, and one movable station with an 11 metra parabolla antenna in the suburbs of

company's decision, a spokesman said. An estimated 9m television sets are in service in Spain, the vast majority black and white,

Mexico turbine plant

International Harvester said its Solar Turbines International group has formed a joint venture group has formed a joint venture to build a plant in Veracruz.

Mexico. for assembly, test and overhaul of gas turbines and compressors. Participating in LIFE SAVERS, a subsidiary of approval for a lifting of taxes on the joint venture are Solar the U.S. Squibb Corporation, exports, is backing the project. Turbines Ltd. an overseas operation which makes sugar confectionery. However, in time with its usual practice, the IDA has decimed

Ecology curbs 'threaten German investment'

today at a German Chamber of European manufacturers of systematically undercutting prices. It claims that bearings imported from Eastern European in European countries.

It says that, because East European countries.

It says that, because East European countries, their export rices are fixed without taking productions costs into account.

It countries that bearings in Prance and other European countries.

It says that because East European countries are fixed without taking productions of Marks worth of the capacity had been foremost intended that the chemical companies were conexcessive and increasing costs cerned with cost-saving investing in Prance and increasing costs cerned with cost-saving investing the recovered and methods, replacement and within a reasonable time by campaigns for protecting the German chemical companies environment.

THE GERMAN chemical which relied on their home industry will have to rely market. The logical step was increasingly on investment therefore to invest more abroad. abroad because of the "excessions with some of the cause of the "excessions with some of the cause of FRENCH makers of ball bearings have urged to check growing "unfair" competition from Eastern Europe. AP-DJ reported from Paris yesterday.

Bayer, along with some of the sive "cost of meeting environments after standards at home, has been looking at the possibilities of manufacturing within the Grunewald, chairman of Bayer, UK. Bayer is thought to be concluded from Paris yesterday.

Bayer, along with some of the sive "excession of the flag of meeting environments at majors.

Bayer, along with some of the sive "cost of meeting environments that a property of the possibilities of manufacturing within the Grunewald, chairman of Bayer, UK. Bayer is thought to be concluded in Britain as well as avanisment in Britain as well as avanisment. hemical companies. In Britain as well as examining professor Grunewald, speaking opnorminities for building anomoday at a German Chamber of Professor Grunewald pointed

Brazil export warning

BY DIANA SMITH

one or two electronic or elec- Motors of Brazil, with exports of trical equipment companies in S62,74m and imports of S21,84m, and Mercedes-Benz of Brazil import, Other foreign companies in section of S52,8m, and import, Other foreign companies imports of S52,8m, and import. Other foreign companies imports of \$16.9m.

trade performance of 50 major companies — Brazilian and foreign — released by the

foreign trade bureau of the Bank of Brazil. From January to July this year, the overall trade deficit of these 50 concerns (\$733.8m) exceeded Brazil's foreign (rade deficit for the period (\$534.8m).

pleted later sext year,

Satellite link

Nippon Electric said it had received a Y7.20n order from End interpret of S29.33m, Ford of Brazil imported \$31.10m and exported \$1.184m. Kodsk of period were Volkswagen of Brazil imported \$31.10m and received a Y7.20n order from Brazil, with exports of \$121.647m exported \$8.26m. Pirelli of Brazil imported \$20.4m and exported \$1.28m.

Brazil, with exports of \$42.27m ported \$1.29m.

RIO DE JANEIRO, Sept. 28. CAR MANUFACTURERS and and imports of \$23.44m. General

especially the chemical continuous of \$16.9m.

especially the chemical continuous of the high cerus — still show little foreign exporters were Phileo response to a government call Radio and TV, with exparts of to balance their foreign trade. \$82.36m and imports of \$37.37m. This is the conclusion of the and IBM of Brazil, with exports of the conclusion of the side of \$39.63m and imports of trade performance of 50 major.

Apart from those exceptions the picture is deficitary: Daniel K. Ludwig's for project in the Amazon (pulp, forestry, rice and cattle breeding) accounted for 47 per cent of the foreign trade deficit of the 50 companies, with equipment imports of \$283.075m. Ciba-Geigy imported \$58.84m

BL renews Italy deal

each with a 32 metre parabolis antenna, and one movable station with an 11 metre parabolis antenna in the situation of 1978, under which Nuova Innocenti of sales reached 22,000. Italy makes a Continental version of the Mini.

PAL for Spain

Spanish Television said it had chosen the West German PAL colour television system instead of the French SECAM method. The Spanish Government still has to approve the State-owned company's decision, a spokesman

year:

There is so far no indication
Year:

There is so far no indication
There is so far no indication
Under that agreement Iano that BL will permit any increase
centi has been making 40,000 in Innocenti production—the
special Minis a year for the drivetrain and power units, reprelialian; French, Swiss, German senting around 40 per cent of
and Benefut markets. Last year the total value of each car are 25,000 were sold in Italy, where, supplied from the UK.

£15m factory for Ireland

Turblaces Ltd. an overseas operating subsidiary of the group, and Corporacion Dyma-Vulkano, Solar's current sales representative in Mexico.

ENI licence

Snamprogetti a company in the ENI group, has announced that the Petrotex Chemical Corporation has been granted a licence for the construction of a 100.000 ton/year methyle-tert-butyl-ether (MTBE) plant to be built in the U.S. using the Soamprogetti patented process. Petrotex Chemical Corporation in the U.S. using the Soamprogetti patented process. Petrotex Chemical Corporation is expected to start the company as with other U.S. swing the Soamprogetti patented process. Petrotex Chemical Corporation is expected to start the company as with other U.S. swing the Soamprogetti patented process. Petrotex Chemical Corporation is expected to start the company as with other U.S. swing the Soamprogetti patented process. Petrotex Chemical Corporation of the total cannot be used to say how much of the total cannot be underly in the lead with the help of the country's industrial patented by ISO. The company is best known in the U.S. to the U.S. the construction of a 100.000 is expected to start the company, as with other U.S. swing the Soamprogetti patented process. Petrotex Chemical Corporation of Isoamprogetti patented process. Petrotex Chemical Corporation is expected to start the company, as with other U.S. swing in 1981.

All told the scheme is expected Market with the additional bonus to cost flom and provides grants and loans as well pany's products will be sent to of Tenneco.

At Suny we ve made a machine to smarten your firm's appearance. At Sony we've made a

The portable U-Matic colour videocassette system.

Specifically, it's a VO COMDANY IMAGE

Specifically, it's a VO COMDANY IMAGE

splayer and a DXC1610P video player and a DXC1610P video grey, muddy camera. Basically, what all that adds

up to is the most advanced video system you can buy

Part of the reason for that is our camera's and full and the reason for that is our camera's and full and the reason for that is our camera's and full and the reason for t new Trinicon tube.

College curben

a coman inverse

We won't go into all the long technical details here, suffice to say it gives incredibly clear, sharp pictures, even in low light conditions.

(So if you're shooting indoors on a dull day, you can still tell where the chairman ends and the armchair begins)

However, superb optics are easy to handle. only half the story

We've built the camera, its

the eases? clip on battery-pack and control unit as one piece.

That makes it truly portable.

IS YOUr

The whole thing will then sit on the shoulder, making it very

> And it's just as easy to use. It has a single action, zoom

On playback, which is where the recorder/player comes in, it has a "still-frame" facility.

Just the job for freezing pictures of complicated charts or figures.

You can even dub on an extra sound-track or foreign language.

So, to improve the appearance of your board meetings, product demonstrations, training techniques or whatever, send off the coupon below.

And trade in your grey company image for a bright, new, colourful one.

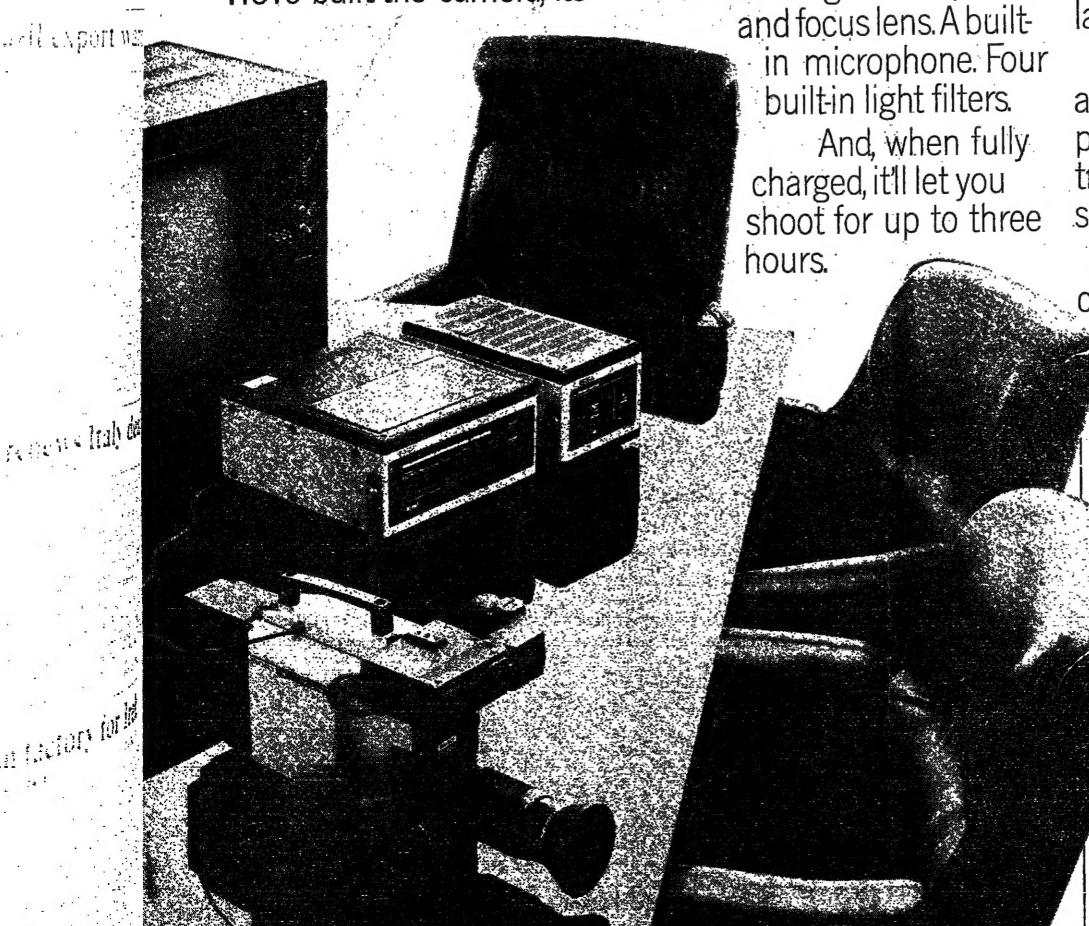
To: Pieter Glas, Sony (UK) Ltd., Pyrene House, Sunbury Cross, Sunbury-on-Thames. Tel:Sunbury-on-Thames 89581. Please tell me more about the Sony portable U-Matic videocassette system.

Name

Company

Address

SONY



wider powers for the Ombudsman

BY ELINOR GOODMAN

should be allowed to look at Ombudsman to investigate a comprehensive investigation into Cabinet papers in his job of in-complaint that a company had the taxi and private car hire vestigating complaints of malbeen prevented from tendering trade. The investigation is the administration in Whitehail, a for a contract because it had not first to cover the trade and the Commons Select Committee obeyed Government policy, that provinces. Previous Government was a matter of pure policy.

San Diego

claims may

air crash

top £20m

out elsewhere by the airline

However, the other facet of this

case is the claims from represen-

latives of those killed or injured

on the ground. About 15 or 16 people died, four people liave not

been traced and some are injured although not seriously.

Development

The announcement, after

private meeting is seen as criti-cism of the ruling Labour group on Tyne and Wear County Council, which set off Counts

about the future of the agency by voting to withdraw its £83.000

Strengthened Northern Economic

Planning Council, the region

should speak with one voice.

council

tinue in its work.

supported

Report recommends | Taxi fares formula put to Home Office

THE PRICE COMMISSION yes-terday put forward a new THE Parliamentary Ombudsman while it would be wrong for the in taxicab charges as part of its

DAVID CHURCHILL reports on the Price Commission's sweeping inquiry into the taxiand private hire car trade and its suggested new formula for calculating higher fares.

Visa plans

select Committee
recommended yesterday.

In a report on the work of the
Parliamentary Commissioner for
Administration in the committee
also suggested that he might
have some limited role to piar
indeposes over the operation of
the Government's black list of
companies which have broken
the pay guidelines.

The Ombudsman should be
able to investigate complaints about the way commercial transactions.

The post of Ombudsman was
The



exhalished II years ap in deal department had been improvement in the proper the present proper than the present prese

century. . rights are held by Hemriton Mining and Smelting a Bernaid-registered company backed by Canadian and U.S. funds

had 25 people working at Hemerdon Ball. The deposit is just outside Dartmoor National Park, but is adjacent to a quarry run by English China Cays, which has leased land to the Hemerdon joint venturers

difficulties because shares were never issued to private investors years up to 1976, when new

£328,263 SOTHEBY'S HELD a lewels sale yesterday, which totalled £328,263

with 5 per cent bought in London dealers were active buyers.

Moussaieff paid £19,000 for a
sapphire and diamond celiar and
Music £13,000 for an emerald and diamond dress ring and £9.300 for diamond mounted as a ring. Another diamond solitaire mounted as a ring realised \$11,000 At Sotheby's Beigravia, silver

Sons canteen of cutlery in a cabinet, and Bloomstein 51,500

Century style. At Phillips, in a sale of art nouveau and decorative art a rare Argy-Rousseau Paters Crystal figure sold for Paters the London dealer Arwas.

Tiffany and Company enamelied of the condon dealer Arwas. silver vase made £850 to another London dealer. Martins Fortest

The council said that the London probat made in 1985, overnment's main objective Charles Government's main objective Shrubsole at 57.258. Normalli should be to get prices down to presented to mothers in France a level comparable to the rest of after childbirth, the design was a level-comparation to the rest of after childbirth, the design was the United Kingdom. Domestic introduced into England By and 30 per cent higher in Ulster, ample sold yesterday is soc if and gas prices up to three times the few known to have structured.

Compulsory registration for insurance brokers

PEUPLE WANTING to trade as The third order sets out a code; insurance brokers will now have of conduct. The three principles in page a \$25 registration fee and are that brokers must at all times.

a further \$15 each year to stay conduct their business with the on the register. conduct their business with the utmost good faith and integrity: The charges are set out in an they must place their clients interest first, but have due regard to the interest of others and finally, they must not use their clients interest first, but have due regard to the interest of others and finally, they must not use to secretary for Companies. Avisaround \$40m (£20.3m) according tion and Shipping, under the insurance stimates contirming the insurance market's Act 1977.

UNICULES

they must place their clients
interest first, but have due regard to the interest of others and finally, they must not use visa finally, they must not use visa finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally, they must not use visa interest of others and finally. The misleading or extravagant or extravagant to go ahead with its olan to intro-

Nestle cuts 4-oz instant coffee price to 99p BY OUR CONSUMER AFFAIRS CORRESPONDENT

Mr. Peter Brewis, chief execucircumstances of the accident it would be a complex affair with every aspect of responsibility being looked at.

... By Our Newcastle Correspondent

market chains, nowever, may not beneated a send information depending on how much stock. Nestlé says coffee consumption tion early next month to all members and other financial institu-

Stores has announced that it is high prices. It reports that sales in the programme.

selling Nescafe at 99p, but that getting back to the record levels in the programme.

is as part of its promotional camof 1975 and if present trends paign after its decision earlier continued it believed that the expected to start in the second market should be worth about quarter of next year.

Neetle is also cutting wholesale.

This means consumer resistance to which have expressed an interest in the programme.

Sales of the new cheques are expected to start in the second quarter of next year. THE INFLUENTIAL Northern Regional Council of the Labour Party said yesterday that the North of England Development Council should be allowed to con-

Mr. Peter Brewis, chief executive of Howden's aviation divi. NESTLE. Britain's biggest prosaid yesterday that it was partitive of Howden's aviation divi. NESTLE. Britain's biggest prosaid yesterday that it was cessor of instant coffee, yesterday cutarly keen to increase sales been of Visa have expressed hoped to settle the claims out finally pushed the price of its through price cuts for its Source has specifically displayed the leaves of the Nescafe brand below £1 for and 12-ounce jars.

Nescafé brand below £1 for and 12-ounce jars.

4 ounces. This brings it in line The decision to bring prices with the cuts in wholesale prices down was taken by Nestlé only previously announced by General after it felt more confident about Foods, for its Maxwell House the stability of future world brand, and Brooke Bond Oxo for coffee bean prices. Although it is Still worried about the short-from to-morrow the price of a term prospect because of the ounce Nestlé jar of instant frost damage to crops in Brazil coffee should be 99p instead of and political uncertainties in that the basic commitment would be exceeded. The group reported that 520 institutions had responded to the July announce believes the long-term outlook is ment. market chains, however, may not believes the long-term outlook is ment,

Nestle is also cutting wholesale This means consumers will again prices for its Fine Blend, Nex- be drinking a million cups of core, and Elevenses brands. It coffee a day.

Broads job turned down

by voting to withdraw its 550,000 to grant. Then the newly is year grant. The selection committee will aged 79. He sold his controlling first time in 16 ounce cans. These cash donation to the Olympic will also the newly is year grant. The selection committee will aged 79. He sold his controlling first time in 16 ounce cans. These cash donation to the Olympic will also the newly is year grant. The selection committee will aged 79. He sold his controlling first time in 16 ounce cans. These cash donation to the Olympic will also the newly into the olympic will also the newly into the olympic will also the newly into the olympic wil The Labour Party's Northern Officer for the Nature Conser has been formed to safeguard property. He leaves, among other logislation provided the North the job on Monday. But he has waterways system.

The Labour Party's Northern Officer for the Nature Conser has been formed to safeguard property. He leaves, among other logislation provided the North the job on Monday. But he has waterways system.

Peover Hall, in Cheshire.

own travellers' cheques

in first official estimates confirming the insurance markets of the confirmation of th

Join other aircraft or other registration Council set up to 1978/1394.

The plan is still subject to a the party's national executive to a strengthening of the powers the Government than other minimum level of commitment that brokers should not apply for tration Council (Registration and that brokers should not apply for tration Council (Registration and by member banks. This is the strengthening area of the minority parties.

The plan is still subject to a the party's national executive to a the party is national executive to a the party is national executive to year of the programme. If a sufficient level of commitment is not reached the programme will be cancelled. The plan was announced

earlier this year, after the an-nouncement of similar proposals by the rival Master Charge organisation. Some larger mem-bers of Visa have expressed America has specifically dis-associated itself from the

depending on now much stock they have to sell at the previous in Britain is recovering fast after the bers and other financial institutional cause of consumer resistance to the stock which have expressed an interest.

Mr. Harry Brooks

OBITUARY

Brewery finance director resigns

Annual speak with one voice.

Mr. David Hughes, the Secretary, said: "Thus policy was gooded and supported by the whole movement, and we expect whole movement, and serving on public bodies, to support that policy."

Mr. Detter Molony has end of the year, joined the commany including those in local government and serving on public bodies, to support that policy. "The present controversy is damaging and must cease The Courtsulds group financial within the part generating the proposed at the company "earlier this year" of operations, the country serving and must cease The Courtsulds group financial within the part generating capacity. As so of that the province's interest the company "earlier this year" of operations, the country and samaging and must cease The Courtsulds group financial within the part generating capacity. This sole in Britzin.

DICYULY HINGHOLD INCLUDE AND THE PROPETER

FINANCIAL TIMES REPORTER

FIN

for supporting Callaghan BY ROBIN REEYES, WELSH CORRESPONDENT PLAID CYNRU today unveils a members of the Government, it Development Board for Rural Hemerdon exploration in the package of measures it wants in includes: package of measures it wants in- includes: Wales. cluded in the Queen's Speech, in A compensation scheme for No mention is made of exchange for helping sustain Mr. disabled ev-quarrymen and devolution. But now that the Callaghan's minority government others suffering from industrial Conservatives are themselves cent of the work in verifying for a further Parliamentary lung diseases. Session.

Plaid Cymru sets out terms

THE WELSH Development

Agency yesterday announced the go-ahead for a big pro-

gramme of advance factory

construction in the Ebbw Vale

BY ROBIN REEVES

area of Blaenau, Gwent.

Go-ahead for Welsh factories estate, now being developed by the agency on a hillside above the town. This contract, worth

About \$2m is to be spent on building 16 advance factories to try to attract new industry. it follows the shutdown of steelmaking by British Steel at Ebbw Vale earlier this year, with the loss of nearly 2,000 has been won by Tarmac Construction of Chepstow to build eight 5.000 sq ft factories on the same site. They are due to

The biggest contract is for two 50.000 sq ft factories on the 200-acre Bassau industrial struction of Swansea. Work is due to start next week and the new units should be completed in about a year.
A further £445.000 contract

just over Eim, has been awarded to R. M. Douglas Con-

be completed by next May. On the next door Tarfarnau Back industrial estate, Holland

Truman to market new light ale next week BY PAUL TAYLOR

promotion designed to raise is based on a £15,000 customer money for the British Olympic prize competition.

TRUMAN, the London-based pany to strengthen its home beer brewery group, is to launch a sales. new bottled and canned light ale The sales promotion, which on October I backed by a sales lasts until the end of December.

team.

The new beer, which will be prizes will be able to help the marketed under the existing UK Olympic team by placing brand name, Truman Light Ale, losing competition tickets in

Doctors face 75% rise in indemnity costs

Irish Sea power link sought by council

Hannen and Cobitts are to

build another six 5,000 sq ft units under a £333,600 con-

tract. These should be ready

The agency has been able to accelerate the development

of the Rassau estate because of the allocation of special Government funds of £12m in the aftermath of the British Steel shutdown.

Work is already under way on building six 25,000 sq ft factories and six 10,000 sq ft units at the Rassau site at a cost of £2.7m.

by next April.

brand name, Truman Light Ale, losing competition tickets in base cost about £50,000 to develop counter collection boxes. Truman and is aimed at halting the will then convert the tickets into Government to consider merging a cash donation to the Olympic the electricity supply industry in English and American shift manufacturer to be an improved Yesterday. The fund was Britain and to build a feat which totalled £204.454. was Britain, and to build a £60m A rare Queen Anne ecuelle ation power link under the irish Sea. and co: by Pierre Plateing

£1.5m plan raises hopes of reopening tin mine By Paul Cheeseright

and tin mine on the out the plymouth rose yeslerds with a disclosure that Amis Employ tion is to do a feasibility es and testing programme. 1:

months. The site at Hemerdon no about seven sides from the the

UK metals mining project Amax Expioration, a substall of Amax exploration, a supplied of Amax inc. the diversity U.S. mining group, is carrying out the work as part of a single which could carry it 50 per cell of the venture. The mineral

For the past year Amax has

Hemerdon has had internal

brings

totailed £42,455. Mecus paid £2,600 for a James Deakin and

SALEROOM BY ANTONY THORNCROFT

for a Carrington and Company Epergne of 1900 in mid-1800 By Our Belfast Correspondent
THE NORTHERN IRELAND
Economic Council has treed to be for the purchaser Present the for the first the first

John in 12101

Coal Board proposes £130m 'super-pit'

BY RHYS DAVID

PLANS FOR a £130m "super-pit" times the present national averproducing more than 2m tons of age.

(evin Done, Energy respondent

UT OF coal is finally show in marginal increase nine is after the National Coal and is expected to main Stoke-Euston line.

PLANS FOR a £130m "super-pit" times the present national averproducing more than 2m tons of age.

The Board's plans envisage redeployment to the mine from West Candock 5s colliery as coal use of about 76 acres for building and other developments; 79

This should help provide a nucleus of skilled workers.

Up to 400 new houses may be required. The Board is not planging to create its own mining to create its own mini

UT OF cost is many snow project, will be on 210 acres east way to that the country of stafford, and is expected to main Stoke-Euston line.

In agree would be lages.

A further 19 acres would be lages.

"We consider that employees planted with trees.

"We consider that employees planted with trees.

Commons' powers criticised

W COMPLAINTS about the done last session, in spite of a liamentary committees.

is after the National Coal is univers provided its miners provided its miners provided. The protect, full details of conding to find a five provided with trees. A statement by the Board is the provided with trees. A statement by the Board is completed on the finding specification of the large mines planned, for the parameterical trade, and the large mines planned, for the protect, from which are now disclosed, by and the Vale of the large mines planned, for the parameterical trade, and the large with the same provided with trees. A statement by the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical section of the large mines planned, for the parameterical section of the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, and the large mines planned, for the parameterical trade, the company is continued to some universely to the special trade, the mines planned, for the parameterical trade, the company mines of the parameterical trade, the company mines and the parameterical trade, the company mines and the parameterical trade, the parameterical trade, the company mines and the parameterical trade, the

Wool scourers' appeal rejected

BY A TEXTILES CORRESPONDENT

gy supply ng the 1980s. and demand :pansion plans were hased. said, on the Coal Board's THE GOVERNMENT has and costly effluent treatment the industry that costs of and estimate for the year rejected an appeal by the York-regulations in the UK, compared effluent treatment on constained from tonnes. Shire wool scouring industry for with wool textile areas on the sites were unlikely to be The achievement of that a 2750,000 subsidiary to bring continent.

I of production would mean down the cost of water treatment. The industry blames higher this reason assistance towards.

The achievement of that a 2750.000 subsidiary to bring continent.

I of production would mean down the cost of water treatment equivalent of 30 new 2m to a level comparable with that ies-per-year pits being paid by European competitors.

Mr. Bob Cryer, a minister at rearrange of the century, insumption of oil products working party set up by his same period last year. Petrol of the Environment, rejecting teets and there was also in set and there was also in the department of the Environment, rejecting teets such as aviation and eligible in the future and tor inevitably produce. The industry blames higher that reason assistance towards recognized after water rearranges introduced after water reason assistance towards. The industry blames higher that the industry should be given.

The industry blames higher that reason assistance towards relocation could not be given.

The industry blames higher that the future and tor inevitably produce. Such assistance towards recognized with reason assistance towards recording to the form of extended credit or discounts for prompt payment of light make recognized that the industry should be given.

The industry blames higher that reason assistance towards relocation could not be given.

The continuous that the industry should be given.

The industry blames higher that the industry should onto be given.

The continuous treatment of the chairman of a warker compared with an scouring process to minimise to arrange of only 1.5 per cent over charges. Assistance would be projects.

The Government found it for viable projects.

The deal charges are claimed, is now in the substa

Alex Eadle, Parliamentary

er-Secretary for Energy, yesterday that coal would

otal gas consumed in the greater use of assistance availind was 2.5 per cent down on able under the Industry Act 1873

Mr. Cryer said in his reply that the application for a side per cent in the months industry's complaint that its per cent in the months industry's complaint that its per cent in the months industry's competitive position was being domestically.

The working party was set up 1750,000 annual subvention would create grave difficulties both in the EEC and admestically.

The Government has also told

Retailers seek

This development, if success. Sir Hugh said the company in the findustry, but was not considered by the working party, "This development, if success. Sir Hugh said the company in the findustry, but was not considered by the working party," the circumvention of RPM.

"This development, if success. Sir Hugh said the company in that the manufaction in the industry, but was not considered by the working party," the circumvention of RPM.

"But it has not bappened and, as a deteriorated quite rapidly in every part of the country in which we operate."

stronger trade law penalties

RETAILERS HAVE suggested to the Government that criminal penalties should be imposed on

BNOC EQUITY INTERESTS IN PROBABLE FIELD DEVELOPMENTS

Operato

Maratho

BNOC

2 per cent

Chemists supplier attacks

that it was rejuctantly going to Corporation.

The Amdahi computers will abandon the spirit of the resale

But a price-controlled market could be extremely profitable in the short term for any company prepared to depart from the spirit, if not the letter, of RPM.

Over the past few years certain wholesalers have seen the possibilities of this situation, and have exploited it quite cynically with no regard to the istal cynically with no regard to the be long-term results it would negligible in the future and for inevitably produce."

Mobile banks at Shelton works pay-out

Year of

1982/83

Nationality of licensees on UK Continental Shelf

United States companies
UK state—British National Oll Corpora-

Up to fifth round of offshore licensing

British Airways £7m Enterprise computer order goes to Amdahl

BY LYNTON McLAIN

BRITISH AIRWAYS, which has with existing IBM computers THE NATIONAL Enterprise used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers were, as a used IBM computers deliberate design and marketing yesterday with the announce policy.

A LEADING wholesaler of ment of a 17m order for computers said yesterday computers from the U.S. Amdahl 470 V/5 and two 470 V/7 and IBM computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computers for 15 years, and no ICL computers were, as a used IBM computer were as a used IBM

planted with trees.

A statement by the Board should be integrated with the for the pharmaceutical trade any comparable equipment.

Supporting the planning application will be said, given to reducing the environ
Most of the area covered by the salers.

"We consider that employees price maintenance regulations cost the airline fun less than any comparable equipment. The contract is a coup in the stiff of the respect of the "expired computer world. It is the largest salers.

The contract is a coup in the salers.

The airline has ordered two Cambridgeshire electronics countries are two 470 V/7 pany, to £3.15m in the form of Amdabl 470 V/6 and two 470 V/7 equily and loans.

waits for rescue

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

THE FUTURE of the Kirkby and leaders of the co-operative Manufacturing and Engineering which is facing a cash crisis.

Manufacturing and Engineering which is facing a cash crisis.

Workers' co-operative on Mersey. These proposals are thought to side hung in the balance last need short-term Government and inight after ministers failed to of \$200,000 and will need make a decision on whether to approval by senior Cabinet ministers problems. Page 11 prise.

Factoring move

Minister of State for Industry, and conference facilities.

worked out after a meeting last include a swimming pool, sauna, factoring turnover will increase week between Mr. Alan Williams, squash courts, sheps, banqueting from 160m in about £100m in

Board puts up £3m to aid Sinclair

The two V/6 computers from Amdahi wili replace IBM 360 interest in the company is consuled. They will be interested in the company is consuled. They will be interested in the company is consuled.

purchase of equity.

The company is considering dropping its dwindling share in the cheap calculator market to concentrate on executive and scientific models. Demand for the microvision has slackeded over the summer period but both the

company's chairman, Mr. Clive Sinclair, and Mr. Nicolas Barber, the Enterprise Board's

Factoring move

Contrary to expectations in Whitehall, the subject was not on the agenda for yesterday's A 150-bedroom hotel complex is bank are to be consolidated from planned for the wooded grounds next week under a new subsidiary which last month rejected a plea of 200-year-old Shotton Hall, company. Barclays Factoring, peterice, County Durham, The with headquarters in Basing-worked out after a meeting last include a swimming pool saugus (out of the proposals have been counting services of Barclays Bank are to be consolidated from next week under a new subsidiary of the counting services of Barclays Bank are to be consolidated from next week under a new subsidiary of the counting services of Barclays beautiful to the counting service

Nuclear proliferation threat

BY DAVID FISHLOCK, SCIENCE EDITOR

WARNING that the reaction exporting nations to control the which refused to sign it in their has been transformed into bombs proliferation of nuclear weapons reaction to the new controls. nobody cares about it any was sounded in London yester. Their priorities were plain longer. Their priorities were plain longer. The nuclear power industry director-general of the Internations which unilaterally changed was in a paradoxical situation.

the House, for not tabling a past months, which has led to a weaken the effectiveness of preolution that Common Market for financial support and price
cussed.

If Foot has been under strong from anti-market regulation, has shown
by fillings in the arrangement at
cussed.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market column.

If Foot has been under strong from anti-market regulation, has shown been the presented as well as building to the scrutiny of European builties to outlaw plutonium altostrong from anti-market regulation, has shown been proposals were unhappy with the presented, as well as building to the scrutiny of the decline of the industry, task force led by Mr. All this turnool is not. of ity, The environmental impact course, lost opponents of was much less than that of consumites retailers, in literation and was mitted formally in procedures.

It is turnool is not. of ity, The environmental impact course, lost opponents of was much less than that of consumites of present disarray as further proof. A U.S. Department of Energy of the decline of the industry, task force led by Mr. Villiam insister were among the banks; in the evidence said that retailers, in mitter evidence said that retailers, in mitter evidence as which the frequency in Vienna last week.

In the course, lost on population is the most of the decline of the industry, task force led by Mr. Villiam insister were among the banks; in the evidence said that retailers to outlaw plutonium altostrong for the scrutiny of European prover.

If the House for small subject to a Whitehall committer evidence said that retailers, as were unhappy with the pres

BNOC

(%)

19 per cent 14 per cent

Moreover, developing coun-easiest way

1 procedures to scrutinise liamentary programme.

1 procedures to scrutinise liamentary programme.

2 scrapped. Instead of disagree and as collusive tendering or who as collusive tenderi

of developing countries could tries which had signed the Non-plutonium would be to distribute undermine and even destroy Proliferation Treaty were align- it among the nuclear weapon present attempts by the nuclear ing themselves with countries states. "because as soon as it

BY KEVIN DONE

NENERGY REVIEW

Some clouds on BNOC's widening horizon

stimates of:

Recoverable

reserves

(million barrels)

250

260f

up to 4001

† Wood Mackenzie estimate.

tion and British Gas

UK private sector compar

kely successor has begun to from BNOC what the Tories merge. Lord Kearton has allike to call its regulatory eady made it clear to Mr. functions." But even this aspect inthony Wedgwood Benn. the has not been spelled out in inergy Secretary, that he would detail of be keen to take on another stended period as chairman,

abounds in energy debates.

HE RECENT appointment of and he has not ruled out ord Croham, formerly Sir possibility that the corporation ouglas Allen, as a part-time could actually be abolished. puty chairman of the British Such drastic action is unlikely. ational Oil Corporation has in-however, and Mr. King is quick eased rather than diminished to point out that the Tories te uncertainty about the future still have an "entirely open mind" on the matter. Much of. their policy, he says, could not Lord Kearton, the corpora- be decided until the party was on's chairman, reaches the end in office in any case. The only I his three-year appointment point that emerges clearly is n December 31, and as yet no that he is anxious to remove

in a short space of time ut it is probable that he will BNOC's interests in oil and gas emain for some months while exploration in UK waters have including Dutch interest in Royal Dutch/Shell Group he Government continues the taken on a very comprehensive including Thomson as Canadian company and there is notential

The Conservative Party has companies? Equally, through the dynamism of Lord Kearton ingly, in the international year significant could have the dynamism of Lord Kearton ingly, in the international year significant controversy in access to seismic information the field of energy. On many for areas adjacent to hitherto issues it has found itself either uniformed blocks. BNOC mainting what amounts to a tains that its activities are well bipartisan policy—as on the enough is eggreated to ensure the dual functions of chairman interval and abount to influence the field amounts to a tains that its activities are well bipartisan policy—as on the enough is eggreated to ensure the future of the coal industry not taken over the private —or it has become lost in the sector. But the assurance is the matter has also managed weller of technical detail that not enough to still the double work is carried out.

Most of the demands not to Glasgow has the moment Lord Kearton the demands of meeting the demands of mee of either the Conservative Party directly the corporation's public blocks.

But to or other oil companies. Only in the shape of the or other oil companies.

British National Oil Corporation Such doubts over sixous executive (or minime deputy station of has taken on in the last two-and-1.350. The last personnel report tional role in the North Sea have not been slow to lay the by its remit from going at some has it found a subject on which ruture make it the necessary Energy's advertisements express a half years as an independent shows BNOC with a staff at chiefly through the acquisitions blame for various delays at the point into overseas exploration. ment policy. Mr. Tom King, stature will be attracted to it) it is clear that the Govern-oil company in its own right, the end of August of 971. At from Burmah and the National door of BNOC. ment policy. air. from King, stature with the attracted to it, it is clear that the former recruits had Coal Board—was such that it Many of BNOC's staff have cannot be parochial and be the Tory energy spokesman, has apply for the jobs at the very ment is looking, for someone In a short time it has emerged that date 61 more recruits had Coal Board—was such that it Many of BNOC's staff have cannot be parochial and be the Tory energy spokesman, has apply for the loss at the very ment is bounded in the promised that a Conservative top of the corporation, at least from within the oil industry, as an operator in the North Sea taken up job offers with BNOC has taken many months for a been drawn from existing oil effective. One of the great promised that a conservative top of the corporation, at least strict with the companies of the multinational structure companies. "We have people in strengths of the multinationals cleared This is why Lord Croham's part for which even the established to start before the end of the rational management structure companies. "We have people in strengths of the multinationals to start before the end of the rational management structure companies." Covernment would review find an election has closely the functions of BNOC the air. Even then, suitable time appointment has done little giants of the international year. The staff has grown to emerge. To be successful, various departments who have is that they are multinational."

BRAE HUTTON BLOCK 30/176 United States

nature and there is potential The Government's job has not, for a real conflict of interests. seen made easier by the fact How should it handle, for candidates may be thin on the to solve BNOC's leadership prob- industry have had to admit a barely changed. A year ago it has decision to nectoons a nectoon of the solve bloom to be the solve by the fact How should it handle, for candidates may be thin on the to solve BNOC's leadership prob- industry have had to admit a barely changed. A year ago it hat the decision to postpone a How should it name, for ground. Lord Kearton is blunt lems.

grudging respect.

was 300, but in the past 12 Reporting immediately to people working in Venezuela general Election is likely to instance, information on come on the matter: "The number Whoever eventually takes BNOC is still not three years months this has grown only to Lord Kearton is a group of five and other overseas countries. rolong well into next year un panies' pricing of crude gained of very able people in this over BNOC will inherit an old—it came into being on about 320. The balance of the managing directors. Based in There is also scope for coertainty over exactly what role from its role on all operating industry is astonishingly few." organisation that has carved out January 1, 1976—but it is well staff is based at BNOC's third London are such functions as operation with countries such SNOC will be playing in the committees, when it is in For the first three years of its for itself in a very short time along the road of putting location, in Aberdeen, from crude trading, Government rela- as Mexico, Brazil and Argentina. competition with those same life the corporation has been an impressive presence in the together an organisation and where much of the operational tions, corporate development. But what is BNOCs place in The Conservative Party has companies? Equally, through fortunate in having someone of British oil industry and, increas- management structure capable work is carried out

11 per cent

But this controversial part of it will not be too far off what The mixture of interests sarily complicated organisation operations in the North Sea, elactions).

At least for the future chief BNOC's affairs tends to over- Lord Kearton sees as the even- thrown together in 1975 and has not been without its prob- how great are BNOC's future Only in the snape of the snape of the BNOC's executive (or full-time deputy shadow the other major role it tual operating size of 1,300 to 1976 to give BNOC an opera- lems and other oil companies ambitions? It is not ruled out

decision that was taken to site BNOC's headquarters in Glasgow rather than in London.

With the company expedient or retain flexibility, wide field of action."

Gradually, the structure is being So far, BNOC has been hard changed so that the originally pressed to consolidate all its one.

dressed. At present, 405 of interests, and the various tasks propositions for the exchange BNOC's total staff are based in involved in participation. Glasgow compared with only 160 a year ago. By comparison, the size of the London staff has

rapidly since the end of 1976, the process has had to be one had wide experience in different when it stood at 388, and the of evolution rather than revo-oil companies, in the way difend of 1977, when it totalled lution, says the corporation.

such as commercial oil trading, international role,

Experience

ferent oil companies do things, For this reason, formal and they have had experience all Apart from uncertainty as to management structure has been over the world," says Lord BNOC's future role, the task of kept to a minimum and manage. Kearton. "We have now an recruitment has not been nelped ment authority has been dele- almost unique synthesis of exthe politically expedient gated to individual managers in perience drawn from a very

With the staffs it inherited from can be brought together and on new responsibilities as and Board-who run the State in- so that genuinely corporate when the Government thinks fit. nental Shelf terests in fields such as Thistle 46 per cent and Ninian—firmly based in London, the move appeared for many months to be a hollow one. ment requirements in areas could herald the start of a new But the balance is being re the growing offshore equity. It has received four separate

of staff from oil-producing

countries such as Venezuela

and two such schemes are welladvanced. By the beginning of next year there could be BNOC Reporting immediately to people working in Venezuela

C1 1714

A CONTRACTOR

Buckton warns on risk of pay 'battlefield'

The Government had severely two years and, with sauctions Mr. Buckton said he was not per cent pay rise limit.

LAST MINUTE appeal to the Sir Frederick Catherwood. The Ford strike, he added, was Government to remove the charman of the British Overseas only the first indication of what residity of the 5 per cent 5-3 Trade Board, also warned at the might follow. The man on the MEMBERS OF the Vauxhall negotiating committee will con- THE GOVERNMENT is taking ange, that there could be relief made as supplements to wages that there could be relief made as supplements to wages.

The Government had severe: The Government had se 'better under Phase Three'

BY NICK GARNETT, LABOUR STAFF

to repair some of the damage deals.

tgat during the more flexible Fredsham said.

Atthough this was a modest stronger employee appreciation increase compared to the 45 per of the need for improved coma general improvement through- wealth-creating role of industry."

Mr. Frodshain

time being, but we have no faith ments, in them 2s a long-term feature." Mr.

FINAL DIVIDEND NO. 26

Johannesburg and the United Kingdom.

Investment income

Registered Office:

(P.O. Box 61587.

London Office: 40 Holborn Viaduct, ECIP IAJ.

Johannesburg 2001,

Marshalltown 2107).

INCOME STATEMENT

Fourteen

R 447 529

7 647

31.8.1978 30.6.1977

skilled manual workers over the agreed during Phase Three to cises.

Phase Three, there was a slight "With luck, they may come to based body, with some Governimprovement in the differential be seen as the starting point for ment involvement, was needed
of skilled manual carnings over a more generally significant to decide on the ment of special
maskilled—from under 28 per relationship between pay and cases during periods of incomes
cont to mare than 28.5 per cent, company performance, for a policy.

cent differential 10 years ago, the pany performance, and for a federation believes this reflected more committee acceptance of the this reflected more committee acceptance of the ment through- wealth-creating role of industry."

More companies will need to

Said that arrange productivity deals under ROLLS-ROYCE research and first be paid at the end of this decree a freeze on prices, as it were needed Phase Four than in the previous development engages at least a productivity awards will if the Government were to first be paid at the end of this decree a freeze on prices, as it is made at the end of the decree and the previous development engages at least the end of the productivity awards will be freeze on prices, as it is made at the end of this decree a freeze on prices, as it is made at the end of the decree and the previous development engages.

New Central Witwatersrand

Areas Limited

(Incorporated in the Republic of South Africa)

A final dividend of 17 cents per share (1977: 12.5 cents) in respect of the fourteen

months ended 31st August 1978, has been declared payable on 17th November 1978 to shareholders registered in the books of the company at the close of business on 13th October The transfer registers and registers of members will be closed from 14th (etober to

The transfer registers and registers of members will be closed from the Johannesburg and United Kingdom offices of the transfer secretaries on or about 18th November 1978.

Registered shareholders paid from the United Kingdom will receive the United Kingdom currency equivalent on 7th November 1978 of the rand value of their dividends (less

appropriate taxes). Any such shareholders may however elect to be paid in South African currency, provided that any such request is received at the offices of the company's transfer

The effective rate of non-resident shareholders tax is 14.62 per cent.

The dividend is payable subject to conditions which can be inspected at the head and London offices of the company and at the offices of the company's transfer secretaries in

Subject to final audit the income statement of the company for the fourteen months

secretaries in Johannesburg or in the United Kingdom on or before 13th October 1978.

ended 31st August 1978 and the abridged balance sheet at that date are as follows:

Year

338 420

5 135

MANY companies have been able to self-financing productivity workers were tired of being singled out to take the brunt of to hay differentials for Many companies, however, had management cost-saving exer-

Radical technological changes past lear, the British Institute explore the possibility of pro- Badical technological changes of Management conference was ductivity design. He estimated introduced in a sluggish economy

and Computer Staff, said a TUC-

Walk-out at

incomes policies were needed Phase Four than in the previous development engineers staged a be interim payments.

losses which might follow such because the unions could not be wage round. Mr. Frodsham walk-out yesterday in protest at Discussions on the productivity a decision would not be held trusted to exercise their strength warned that devising new pro- luck of progress on a pay claim. award scheme-known as "Over- against the workers. operating an overtime ban in officially they still are.

in them as a long-term feature. Mr. Alex Ferry, general secre-support of a claim for pay parity:

Mr. Frodsham said that under tary of the Confederation of with designers represented by it
Thase Three there appeared to Shipbuilding and Engineering the TASS section of the ti
nave been only a modest resort Unions, told the conference that Engineers.

Vauxhall finances may limit offer, unions believe

BY OUR LABOUR STAFF

The union side of the Ford more than 14 days

Trade Board, also warned at the might follow. The man on the MEMBERS OF the Vauxhall negotiating committee will con- THE GOVERNMENT is taking ange, that there could be relief made as supplements to same conference that the Govern shop floor had made it quite union negotiating committee, sider today whether the constant of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany's 12,500 white collar staff of its pay policy is rigorously which has rejected a Phase Four pany is 12,5

The offer includes the establishment of a craft grade for Genk, Belgium, plant who supply skilled workers and proposals for Transit van parts to Britain, face convolidation into basic rates of being laid off because of the \$4.58 supplemental payments.

It offers a pay increase rangfor which Genk supplies parts ing from \$2.60 to \$3.82 for day to the UK, but British Ford shift workers, giving rates for a plants supply many parts to Ford 40-hour week from \$66.40 to \$83, of Germany. A spokesman in and from \$4.12 to \$6.60 for night Cologne said that the strike shift workers, raising the 40-hour week rate from \$88.31 to cutties but problems for individual plants could arise if it lasted dual plants could arise if it lasted

Post Office productivity scheme to cost £35m

BY JOHN LLOYD

THE POST OFFICE is proposing complex way. For example, the to pay productivity bonuses to its scheme would not automatically 400,000 staff, increasing its wage be void for workers in the postal 400,000 staff, increasing its wage be void for workers in the postal. They will not be told, without guidelines are being applied. Thres bill of nearly \$1.850 by more business if it did not show a Employment Department clear again. But payments will be bidden.

the scheme to al! Post Office staff, munications business. wheme. The Post Office emphs. he proposed. sises that it is not linked to profits, that it is a "self financing scheme," and that it would be fully consistent with pay

However, union officials are convinced that it is linked to profitability, though in a fairly

Wardens go on strike

will hold a one-day stoppage today in support of a pay dispute Wardens from Monday will size refuse to wind on parking meters, which is likely to render them inoperable.

Police will take over the traffic wardens' duties this afternoon, while the 1,300 wardens, mem-

recommend that wordens ban overtime from Sunday and refuse voluntary duties, particularly at special and sporting events.

The wardens' pay is linked to that of non-manual local authority workers, whose settle-ment under Stage Three of the

because of their status and conditions their pay should be linked to that of the non-industrial civil servants, who settled under Stage Three for the condition of the payer links and the condition of the full consolidation of pay policy supplements and an increase of 9.5 per cent, and that the local authority white-collar workers' consolidation loses them 22p an

NUJ rejects pay policy

THE National Union of Journalists has rejected the Covernment's pay policy and is seeking a £20 a week rise for

In its claim to the Newspaper Society, the employers' organisation, the NUJ is also seeking, "for the longer term," an independent inquiry into provincial journalists' pay and conditions.

Nuffield Press

print house, declared yesterday "complete freeze" on further nvestment until the blacking of new machinery by printers was withdrawn.

The company, a subsidiary of SP Industries (formerly Leyland Special Products: says it has become one of the worst hit in a campaign by members of the National Graphical Association to fight the Government pay guidelines at local level with demands for more money in

Strict adherence to Phase Four sought

BY CHRISTIAN TYLER, LABOUR EDITOR

"substantially improved" wages, made, made, that limits Ministers' freedom, cases be cleared with the Depart.

The offer includes the established up to 200 workers at Ford's that limits Ministers' freedom, cases be cleared with the Depart.

A block will be put on comment of Employment." panies, such as Sun Alliance in the last round, which wanted to Timing of deals make possion schemes non-contributory and give employees the No deal is to be made within then maximum 10 per cent rise. 12 months of the last and all

when calculating the muximum. The method to submit these to permitted increase of 5 per cent, the Cabinet committee is carether must take as the basis in fully laid down. creases in earnings of every kind during the life of their last Productivity schemes agreement including money paid deals.

London weighting allowances must run for 12 months.

are to be kept within the a per Exempt from this are new or revised productivity payments,
The only special case is British pension benefits, sick pay and Leviand, allowed to preak the job, security schemes, profit12-month rule to bring emsharing schemes outlined in the work is introduced after
12-month rule to bring emsharing schemes outlined in the work is introduced after
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15-month rule to bring emsharing schemes outlined in the work is introduced after
15-month rule to bring emsharing schemes outlined in the work is introduced after
15-month

Imming of deals

Unless statutory—like those

No deal is to be made within made by the CAC, arbitration

New work

The cost of this will be cal-

Explicit exemption is given for schemes which qualify for special tax treatment in the 1978 Finance Act. Other schemes will be deducted from the 5 per cent self-financing productivity.—Exempt if self-financing unless it is a self-financing pro-

Threshold agreements are for

Companies rejecting State aid

responsibly.

"Our attitude to these more or paying more than guidelines all members of the Association present network of horus based on the underlying important that we allowed, could lead to discrimination.

The 300 engineers at Derby, lay because it overlays the instead, the scheme would be instant to justify the application and that it would lead to discrimination of Scientific. Technical and schemes—were initially confined provement to financial performs that some companies are reject because it had inadvertently give access to its records for have to acquiesce to them for the tory returns or bogus arrange. Managerial Staffs, have been to senior salaried staff, and ance. There would also be sub-ing Government ald because they everlooked certain provisor official examination.

Its action in withdrawing the officially they still are.

Stantial differences in the have to sign that they are abiding printed on the application form application suggests that there is the have to sign that they are abiding printed on the application form application suggests that there is tear yesterday that negotial intensive postal husiness, and by the pay guidelines when it sent last August. The company may be many other companies that the scheme to all Post Office and the capital intensive telecom-applying for job subsidies.

Stantial differences in the have to sign that they are abiding printed on the application form application suggests that there is sent last August. The company may be many other companies when the scheme to all Post Office and the capital intensive telecom-applying for job subsidies.

Stantial differences in the have to sign that they are abiding printed on the application form application suggests that there is sent last August. The company may be many other companies when the capital intensive telecom-applying for job subsidies.

Stantial differences in the have to sign that they are abiding printed on the application form application suggests that there is sent last August. The company may be many other companies when it sent last August. The company may be many other companies when the capital intensive telecom-applying for job subsidies.

Stantial differences in the have to sign that they are abiding printed on the application form application suggests that there is a post of the product and the capital intensive telecom-applying for job subsidies. Browell's Partnership, based in employs 18 people.

the same disagreement. An equivalent scheme for the a high unemployment area near. These conditions were that to In the case of Browell's, the between the unions and the Post third. Post Office business, South Wales, has asked, the the best of its knowledge it was company says it objects on both Office on the status of the National Girobank, has still to Department of Employment to not in breach of the Government counts to posting i intrusion in concel an already approved sub- pay guidelines at the time of its its affairs.

place because of these clauses.

FINANCE AND INDUSTRIAL EVELOPMENT IN THE GULF

FINANCIAL TIMES · BAHRAIN SOCIETY OF ENGINEERS CONFERENCE

Official Carrier: GULF AIR

The Financial Times and the Bahrain Society of Engineers are arranging, on October 22 and 23, 1978, a conference "Finance and Industrial Development in the Gulf'.

H. E. Ibrahim Abdul Karim, the Minister of Finance and National Economy, will open the conference and a keynote address will be delivered by H. E. Yousif Ahmed Al Shirawi, Minister of Development and Industry.

The subjects to be discussed include financial developments in the individual Gulf countries, the prospects for the Gulf Capital Market and the second day will be given over almost entirely to industrial development in the region.

The panel of distinguished speakers also includes:-

Mr Hassan A Fakhro President Bahrain Society of Engineers General Manager The Bahrain National Oil Company

Samuel Montagu & Co Limited

(Midland Bank Group)

Lord Selsdon

Director

Mr Alan E Moore Adviser to the Board Bahrain Monetary Agency

Mr Hazem Chalabi General Manager

National Bank of Abu Dhabi Mr Fauzi H Sultan -Managing Director

The Bank of Kuwait and the

Mr Abdul Rahman Al-Sai Director General The Arab Investment Co. Riyadh

Mr Tarek M A Shawat President Saudi Consulting Services

Mr Richard A Debs President Morgan Stanley International

For further details please complete and return the form below:-

Middle East

TO: THE FINANCIAL TIMES LIMITED, CONFERENCE ORGANISATION, BRACKEN HOUSE, 10 CANNON STREET, LONDON EC4P 4BY. TELEPHONE.01-236-4382. TELEX 27347 FTCONF G.

Please send me further details of the FINANCE & INDUSTRIAL DEVELOPMENT IN THE GULF CONFERENCE

NAME: (Block Capitals Please) COMPANY

A FINANCIAL TIMES CONFERENCE

Profit on realisation of 137 401 600 000 137 401 366 investments . General reserve Unappropriated profit .65 164 343 557 455 542 802 565 795 252 Deduct: Administration RI 685 763 RI 678 430 45 837 743 56 546 expenses Interest paid 446 Represented by: 56 992 4ñ 580 Listed investments market Profit before taxation ... 398 530 Provision for taxation 2 630 1610 R4 505 6511 1 692 836 1 692 836 Unlisted investment and Net profit after taxation 395 920 293 367 mineral rights Earnings per share 22.49 cents (1977: 16.72 1 317 Luan portion of taxation 17 709 1 694 355 1 710 547 centsi Dividends: No. 25 (Interim) of 5 cents a share (1977: Current assets: 40 3551 71 756 Debtors Cash at bank and at 88 320 274 313 143 501 4 cents! 70 656 No. 26 (Final) of 17 314 668 215 287 cents a share (1977; 12.3 cents) Current liabilities: 300 287 Shareholders for divi-220 800 dend 300 287 220 800 26 584 281 456 Creditors 22 973 7 313 3911 Retained profit 323 260 247 384 Unappropriated profit profit 57 ×51 53 940 8 392 Net current habilities ... 32 097 Unappropriated profit. August 31, 1978 R65 164 R57 851 R1 883 763 R1 678 450 Company Limited, in which the company has a substantial interest, to after its year-end and dividend declaration dates. The results for 1978 are not comparable with those for 1977 tue to the change in year-end and the incidence of investment income. ANGLO AMERICAN CORPORATION OF

Members will recall that early in 1978 the company's financial year-end was changed from 30th June to 31st August following the decision by the Anglo American Gold Investment

> SOUTH AFRICA LIMITED Secretaries per B. P. Saunders

BALANCE SHEET

Issued share capital ...

Distributable reserves:

31.5.1978 30.5.1977

883 198

883 198

Divisional Secretary Office of the United Kingdom Transfer Secretaries: Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN24 8EQ.

29th September 1978

machinery.

for a day TRAFFIC WARDENS in London

hers of the Civil Service Union. hold a mass meeting. The union's executive will

Government pay policy was for an increase of 9.75 per cent and consolidation of £4 of the first two pay policy supplements of £6 and £2 50-£4. The wardens claim that

nour,

provincial newspaper journalists who, it says, face a serious crisis."
In its claim to the Newspaper

freezes input NUFFIELD PRESS. BL's own

return for operating

The Management Page

John Lloyd explains why the NEB has put more money into one of its higher-risk investments

Sinclair confronts a new set of problems

fONTHS ago, Sinclair cs. the adventurous ies company which is owned by the National ise Board, parted comquietly as it could with nan Hewett, its manay of only 13 month. Hewett discrectly, if

confined himself to the tion that serving three -the NEB, the Sinclair and Mr. Clive Sinclair, in and founder of the o, had proved impos-

had someone in mind per cent stake. the NEB didn't like, and

illette

perhaps more surprisingly marketing.

nese surged across the team face in keeping Sinclair

was very sad." says Mr. cial cost of trying to keep one world's biggest manufacturer market at all. r, looking sad. "After step ahead of the massed (in terms of volume), turning Multimeters and calculators name of National Panasonic (it B came in (just over American and Japanese ranks out 10,000 a week and exporting account for around 50 per cent has a plant in South Wales). ears ago) it was clear of multinational competition over 80 per cent. They are of the company's turnover; the announced that it would have a ded a managing director The NEB's financial involve-manufactured elsewhere on con-remainder is taken up by the pocket TV on the market in the company day-to-day, ment in Sinclair has escalated tract, and tested at Sinclair's pocket, television, which is two years' time. It will report ed that as much as the rapidly since its initial invest- plant in St. Ives: quality control, certainly a miracle of design, edly be smaller than the But it was very difficult ment of £650,000 in August, formerly a Sinclair bugbear, Twelve years of research and microvision, and around 100 1976, for which it obtained a 43 appears to be good.

EB had someone who I demands for finance prompted in 1972, he launched the further 22m (part of its overall the U.S.; and the batteries will like. Then Norman the NEB to inject another \$1.5m Executive pocket calculator, commitment of \$3.15m) to set last three hours against the twrote to the NEB and of equity; taking its, share described as the first "genuine" up the production lines and microvision's four, the was on the job market, holding to 73 per cent, and at pocket machine, and selling bring the set to the market, in Sinclair's future ventures are came here. It was a the same time to extend a 1m then at about \$78. He has since January, 1977. It is Mr. now kept largely secret, though the set to the production lines and selling bring the set to the market, in Sinclair's future ventures are came here. It was a the same time to extend a 1m then at about \$78. He has since January, 1977. It is Mr. now kept largely secret, though the set of the production of the produc Sinclair is adamant that commitment to £3.15m. The size and bottom: he has introduced achievement and the company's is proceeding on the problems was no clash of tempera- of the loan facility, and the fact scientific and programmable star, attraction - and major of electric vehicles, specifically

manoeuvre. Mr. Sinclair remains seven per cent at the beginning drive has been directed, has strayed. NEB concurred with the and of long-term planning. Mr. -- are simply too strong. that Mr. Hewett should go. Pye's patch is production and

ol of a new electronic Marketing has been one of Sin. make i division for Gillette, only cigir's key weaknesses, and all required." ive his empire shut down agree it must now be got right. w months later as the The problems which this new

aucrauc routine nave open performance of other pieces of come near that in price.

The process of the says Mr. Sinclair.

The process of the says Mr. Sinclair. also finds the company far multimeter down to a price of obviously relies heavily on its Matsushits, the Japanese elec- Board, is already beginning to the angler would want to buy a good.

Calculators first loan facility-bringing its total broadened his range at the top Sinclair's greatest technical it is admitted that some work

m charge of the research— of this year—decline over the appeared cautiously favourable. extremely important for a past few months. The Japanese On the other hand, it has not knowledge based " company -- Casio and Sharp in particular taken off dramatically. Produc-

Sinciair now has three "jegs." In de taken, out it appears to always—has the answor. He is company inight show a modest shopping centres. This means director, concluded that Mr. In the 1970s the number of that we have 10 work through Sinciair would react badly to overriding managerial profit and thus this is an extra that we have 10 work through Sinciair would react badly to overriding managerial profit and thus this is an extra that we have 10 work through Sinciair would react badly to overriding managerial profit and thus this is an extra that we have 10 work through Sinciair would react badly to overriding managerial profit and thus this is an extra that we have 10 work through Sinciair would react badly to overriding managerial profit while the standard of the profit and thus this is an extra that we have 10 work through Sinciair would react badly to overriding managerial profit and thus this is an extra that we have 10 work through Sinciair name round the Mr. Sinciair, for his part, Professor Ansoff said, and added Crucial to the company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list: adaption of company obviously relishes the heady to the list of the list of t duced a new programmable, the which will be even smaller and "We have always been good on

more aware of the high finan- £30, and now claims to be the programmables to slay in the tronics company which manu-

et, squeezing the U.S. at the forefront of the elec. The final decision to retreat end of the year: that now looks carlier this year were that the hypermarkets and massive Weinstock, GEC's managing that the hypermarkets and massive Weinstock, GEC's managing that the hypermarkets and massive Weinstock, GEC's managing that the company might show a modest shopping centres. This means director, concluded that Mr. Sinclair now has three "legs," in be taken, but it appears to always—has the answer. He is profit, and thus this is an extra that we have to work through Sinclair would react badly to

£500,000 of the company's own grams lighter; but it will self brought money went into its develop. at \$125 more than the \$400 the A year later, the company's Sinclair to public notice when ment: the NEB contributed a microvision currently costs in

no radically differing that it has now been fully taken on the direction the com- up, became generally known should take, in short, no only this week. Mr. Sinclair says from dramas of the sort that more linance may be make good television. The needed soon make good television. The needed soon til is at the bottom end of the will concede is that Mr. With Mr. Pye's knowledge of the company and its chairman it came to the more arcane ries of the electronics of the electronics the sort the sort that more arcane it was at a disadvantage the company and its chairman it came to the more arcane ries of the electronics the sort the sort that more arcane it was at a disadvantage the company and its chairman it came to the more arcane ries of the electronics the sort the sort that more finance may be the sort that the skills he acquired the skills he acquired for the sort in a solution is solutional writers or cambridge o

Chain stores

are simply too strong.

tion has remained at 4.000 sets future may have been secured Curry's — which specialise in able innovative flair combined and how he saw the process.

The Japanese made a tech- a month for some time, and Mr. for the present by the VER but electronics or in the department with courage in design, together accelerating. Professor Ansoft nological leap in the cheap Sinclair and that demand had it has not ver become a could start with courage in design, together accelerating. Professor Ansoft calculator market and are now to the present by the NEB, but electronics, or in the department with courage in design, together accelerating. it has not yet become a good stores. We're vulnerable there, with weakness in market pene- saw the prime concerns up to nclair nominee as his ceive assistance from another very much ahead. The only summer was a bad time for sellssor.

In the latter area, he will reconcentation market penepassive and are now fallen, off recently, adding that
investment. In the financial year because our competitors can tration and doubts about its
1930 as internal structure and
investment. In the financial year because our competitors can tration and doubts about its
1930 as internal structure and
ending April. 1977. Sinclair come along and offer a comprefinancial future. Most improduction efficiency. From
ending April. 1977, Sinclair come along and offer a comprefinancial future. Most improduction efficiency. From
ending April. 1977, Sinclair come along and offer a comprefinancial future. Most improduction efficiency. From
ending April. 1977, Sinclair come along and offer a comprefinancial future. Most improduction efficiency. From
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showed a lass of FR20 000. In honeage called passing and the start of the 'thirties'
showed a la Michael Pyc, who is 34. Marshall, who gained a reputation of the thirties showed a loss of £820,000. In hensive sales package, and we purtantly—for Clive Sinclair— roughly the story of the thirties showed a loss of £820,000. In hensive sales package, and we purtantly—for Clive Sinclair— roughly the story of the thirties showed a loss of £820,000. In hensive sales package, and we purtantly—for Clive Sinclair— roughly the story of the thirties streage Fyc, who is on Marshall, who gained a reputal nation crystal displays which necessarily, since it was showed a loss of 2020,000. In helieve sales passage, and we portantly—for three Sincials—for the control of Sincials and the sales of the sales of the sales of the control of the control of Sincials side.

It was showed a loss of 2020,000. In helieve sales passage, and we portantly—for three Sincials—for the control of Sincials of the control of the control of Sincials of the control of t the kind of chip 1225 has been cut to around synchronise with that of the deeper penetration, into the and likely to remain so.

NEB), it made a loss of 11.88m. smaller shops, so that our pro- GEC, perhaps the only UK Earlier this year, Mr. Hewett in the current year, it is likely ducts are available widely company which could absorb vation, multinational expansion predicted that production would to show still another loss We're fortunate in this country Sinclair, was believed to be and, in the 1980s, diversification. predicted that production would though probably reduced: Mr. in having a retailing system deterred from taking it over be up to 6,000 a month by the The final decision to retreat end of the year: that now looks from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the mass market has still until the continuous from the contin



Clive Sinclair (left) and Michael Pye, his new managing director, with the Microvision: the company's star attraction, but demand is stagnant; hence the new UK version

We don't want to keep all our Sinclair continues to demoneggs in one basket. We don't strate the features which have management want only to sell in the chain made it a source of fascination shifted from one sort of Issue The company's financial stores - likes Dixons, Boots, for the past six years - admir- to another during this century,

with only rudimentary fully strong and healthy. — duced a new programmable, the which will be even smaller and "We have always been good on Mr. Marshall's previous ex- chauenges constantly presented structure to the the outside world: the control of the outside world: the control of the control of internal climate and work where efficiency and equipment which test the low price of £25—"no one can He has continually claimed are now good at production: we the outdoor enthusiast has sug- about the deterrent effects of of internal climate and work where efficiency and equipment which test the low price of £25—"no one can He has continually claimed are now good at production: we the outdoor enthusiast has sug- about the deterrent effects of of internal climate and work where efficiency and equipment which test the low price of £25—"no one can He has continually claimed are now good at selling." gested to him that here might the UK rates of personal taxa structure; and the problem of that he has had around a two- still have to get good at selling," gested to him that here might the UK rates of personal taxa- structure; and the problem of

How to plan for surprise

WITH indicators of future environmental trends becoming less clear, and unpredictable surprises more common, companies will find it even harder to plan their future strategy over the next decade than in the past few years, according to a paper presented at this week's Seventh World Planning Con-

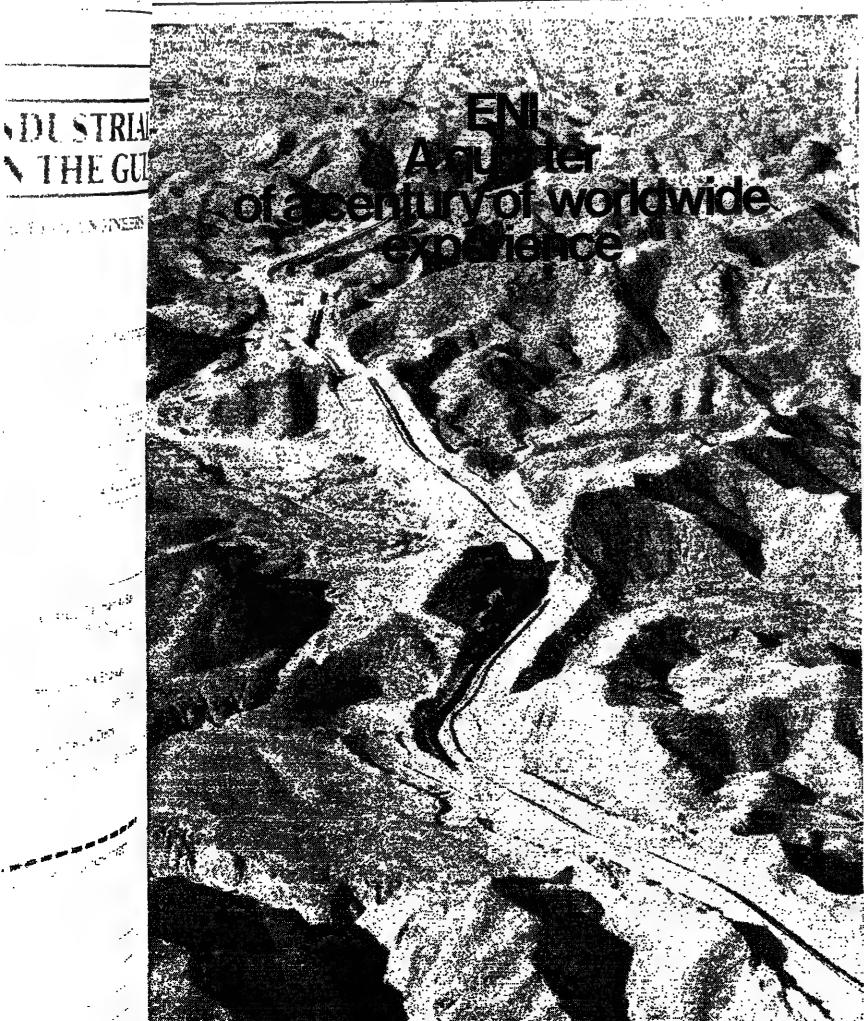
Held in London and organised by the Society for Long Range Planning on behalf of 20 sister organisations round the world, the three-day congress addressed the theme of "The Management of Strategic Surprise."

Reorientate

Suggesting how companies should re-orientate their objectives to meet "discontinuities,"

Lurbulence

In the 1970s the number of occupations had multiplied, ""





Twenty five years during which ENI has constantly contributed to the growth of Italy's economy

and has been able to find answers to the problems created by the energy crisis. ENI today is committed to Italy on the difficult road towards economic recovery. 103,000 employees, 13.391 million dollars in turnover, 12,066 million dollars in investments, these are the dimensions of the ENI Group, a vast industrial reality, which operates on every continent. In 1977, 43.6% of Italy's consumption of hydrocarbons for energy was supplied by ENI Group companies, which distributed 25.6 thousand million cubic meters of natural gas and 28 million tons of petroleum products. But EN! is not only oil and natural gas; it is also nuclear energy, alternative energy sources, cnemicals, engineering, mechanical engineering, textiles, and now mining, metallurgy and textile machinery. A growing involvement in research, thousands of millions of dollars in foreign orders in hand, an important contribution towards balancing Italy's external payments.

■ Agip ■ AgipNucleare ■ Anic ■ Lanerossi NuovoPignone Saipem Snam Snamprogetti Sofid

ASSEMBLY

Molten metal links the components

showing it in operation at NEC porated in the housing for the pot and will be producing an of molten metal, so the operator assembly of a gear wheel about 1s not affected by heat. Being a inches across on a drive shall, compact, quiet and clean, the METALWORKING Testing to destruction will be unit is suitable for installation part of the demonstration and the in the assembly shop. join metal is the last to go.

Components to be assembled cools, components made of are loaded manually into the materials other than metal can operating head and located pre- be assembled by the process. cavity acting as the mould for mics and even paper.

COMPANY

49 Mogreste. London EC2R 68Q

November 15, 1978.

AN UNUSUAL method of The operating head resembles assembling small components is the breach mechanism of a gun, to be demonstrated by the a design effective for rapid Pisher group at the International loading and unloading, but beyond on December 4 J. NEC by preventing the escape of hot gases or molten metal. Changing the head takes about 10 minutes.

LMA which stands for injected the head takes about 10 minutes. LMA, which stands for injected the head takes about 10 minutes, metal assembly is a development saxembly can be in metal into the case of discasting and users a specially production within 30 minutes. The design of the and the machine can be operated simples of metal southed decisting machine. This can eventional metal into the case which are for use. The design of the and the machine can be operated signed with a unit of the components are family held to components are family held

NOTICES

NOTICE RE CLOSING OF REGISTERS OF MEMBERS
NOTICE IS HERERY GIVEN that the REGISTERS OF MEMBERS of the
mentioned companies will be CLOSED for the purpose of the Annual
rail Meetings as fallows

GOLD FIELDS GROUP

B.A.T. INTERNATIONAL FINANCE LIMITED

At the request of the Trustee, we hereby give notice that the nominal amount of FF 4,000,000 has been purchased on the market for redemption due

> The Principal Paying Agent KREDIETBANK

> > S.A. Luxembourgeoise

Details of recreed rates and charges are possible of the processed may be obtained from any of the under are to be increased, details of which mentioned fines or their agents.

Member Lines Member Lines AR.
Combi Lines Those Services AR.
Combi Lines Those Services AR.
Lives Bros SS Co Inc.
Syst-Land Service Inc.
U.Y. U.S.A. Gulf Wetthound RATE
Cunard Suiting.

Cunard Suiting.

Cunard Suiting.

Cunard Suiting.

Cunard Suiting.

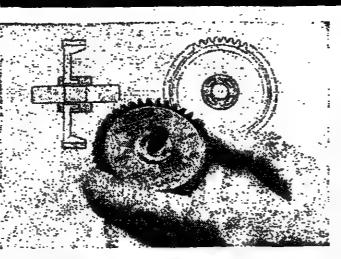
Cunard Stripen.

100,000,000 French Francs 7 ½ %

Luxembourg, September 29, 1978.

arriver. effective let January 1979, replace, effective let January 1979, and raises and charges are to be seed level 5 per cent, alies of presend raises and charges see obtained from any of the unders, pored lines or their agents.

Guaranteed Bonds 1987



A gear wheel assembled by the IMA method shows a central bright portion where

the injected zinc links the body of the wheel to the shaft. The wheel is about

2 inches in diameter and the

molten metal is placed during the operation to link the two components together with

a join which, once solidified, can be shown to be stronger than the steel of the two components. This method of assembly is carried out on a machine designed by Fisher

shaft 5/16ths inch. At the rear the two projections of the assembly show in crosshatching exactly where the

part of the demonstration and the in the assembly shop. company hopes to show that the Owing to the extreme rapidity Shapes made in sheet metal join metal is the last to go. with which the injected metal shapes made in sheet metal

CAPABLE OF producing cutouts copy and co-ordinate nibbling cutouts are produced by cocisely in looling that contains a Examples are nylon, glass, cera. or contours af any shape and machines. size in sheet metal up to 12mm When cjected from the thick is the Trumpf CN range of

THE AFRIKANOSII LEASE LIMITED

(Incorporated in the Republic of South Africa)

CLOSING OF REGISTERS

For the Purpose of the annual general meeting of The Africander Lease Limited to be held at 44 Ham Street, Johannesburg, on Thursday 26th October 1978 at 10h15, the transfer registers and registers of members of the company will be closed from 20th October to 26th October 1978, both

per C. R. Buil Divisional Secretary

4,048

U.K. Transfer Secretaries Derter Costondated Limited, P.O. Box 102. Charter House, Park Street, Athrord, Kent TN24 8EQ.

NIPPON MEAT PACKERS INC.

4 652

NOTICE OF PURCHASE

yen 32.30 ven 32.25

, ven 18.00 ven 18.00 AMSTERDAM DEPOSITARY

29th September 1978

By acting as support for the exact location of the cut are set punch and helping to pro-

number of identical components duction of rectangular-round or by tracing a template, the form iregular shaped cutouts with a of which corresponds with the continuously running ram, shape to be produced. Internal Trumpf is at St. Albans 31111.

by acting as support for the exact location of the cit, are set punch and helping to prohy the co-ordinate scales fitted to
long tool life, a guide pin the machine. With the circle
eliminates off-centre loading, and
guide attachment available from
as a feed stop, permits any
direction of cut guaranteeing a
consistent finish.

Contents are support for the exact location of the cit, are set
hy the co-ordinate scales fitted to
hy the co-ordinat Cutouts are produced by a 600mm in diameter. simple and moderately priced. The versatility of the

scales without any marking or louvre cutting, beading, folding, scribing necessary.

Copy nibbling allows for the siderably extended to a punching economical production of any attachment which allows the pro-

Big bevel gear unit

CONTINUOUS gear generating 3.000 hp. The new larger gears machinery capable of producing will be able to take from 5.000 cyclo-palioid spiral bevel gears, to 6.000 hp. by a continuous generation method, up to 1600mm or 63 ins sidiary Continental Machine Tool in diameter, has been huilt by Company, is offering a technical W. Fred Klingelnberg of West advisory service to users in order to help them solve sheetific probing the 8380 family of band backprinting, line at a

to help them solve specific prob-Until now, the largest con- lems of layout and design. tinuously generated gears pro- Continental is at 500 London duced on machines from this Road, High Wycombe, Bucks. company could transmit up to High Wycombe (0494) 32723.

metaliufgical process control international market.

Close control of

arc furnaces

ICL and NCR each have a 20 with maximum speeds achieved per cent stake in CPI and the using the 48 character set—360 start of deliveries of these printers—which will eventually 300 and 600 models respectively. FOR MOST businesses where grow in diversity to provide a The 900 lpm model achieves addresses are stored on a computerised in the several pears. Krupp Stahlwerke Suedwestfalen is now using a computerised is now using a computerised control complex for electric arc priorities.

ICL and NCR each have a 20 with maximum speeds achieved using the 48 character set—360 and 720 lines per minute for the printers—which will eventually 300 and 600 models respectively, addresses are stored on a computer it is normal practice to fact the printers of these printers—which will eventually 300 and 600 models respectively, addresses are stored on a computer it is normal practice to fact the printers—which will eventually and 720 lines per minute for the printers—which will eventually 300 and 600 models respectively, addresses are stored on a computer it is normal practice to fact the printers—which will eventually and 720 lines per minute for the start of deliveries of these and 720 lines per minute for the printers—which will eventually 300 and 600 models respectively, addresses are stored on a computer it is normal practice to which seeks to spread the high the printers up to 30 feet from development costs over a big the central processor and incorporates a buffer store capacity a machine which cuts normal address mail with the sid of this computer file.

Metallurgical process control international market.

when high-grade and special as to achieve a high quality promid-way between allow speed Control Data is at 22A. St. mail. The entire machine can be steed as a being bandled. Releduct at lowest costs.

The special placed on a table.

The vacuum system in the continuously compared in discourrements throughout the whole. continuously compared in dis-plays and further information on melting sequence implies super-the process can be fed in during vision of ancillary heat sources CONSTRUCTION operations through data display and of heat losses and electric

and communications units. Virtually automatic operation factors are closely watched at all of the electric are furnace thanks times to keep the process on the

tional costs can be achieved.

Krupp Industric and Stahlban ment itself.

The new engines (FL 511 choose a dual-combustion ver The vacuum is then broken and its acquiring this control system for planning and outlding electropy of the label is pressed on the mail for planning and outlding electropy of the label is pressed on the mail and have a power increase of 25 the Deuta two-stage combustion by a wheel. The machine is also ner cent without any additional process with which exhaust polludes of the labels to ner cent without any additional process.

are performance and related

PRINTING

Cuts cost of cylinders

duct demonstration suite (costing over fim) has confirmed crossfield Electronics' talents as a combination of high technology and superlative style.

The company (acquired by De La Rue in 1974) serves the needs of the printing industry with products incorporating the latest optical, mechanical and electronic technology. It has invested very heavily in research and development; the results are shown in an hypnotic display in the demonstration suite at 768, Holloway Road, London, N19 3JG (01-272 7766).

Its latest development is scanner for entering all missing than the demonstration suite at 768, Holloway Road, London, N19 3JG (01-272 7766).

The system has an input and the state of scanner for entering all missing and the demonstration suite at 768, Holloway Road, London, N19 3JG (01-272 7766).

The system has an input and the state of scanner for entering all missing and the state of splate or cylinder.

The system has an input at GREFER STATES and GR

Due to the success of Magna- modated in any combination. duced duced from holds 50 per cent of the that special effects, not easily world market for colour scanners achieved by conventional,

Large-scale disc store

COMPUTERS

THE INAUGURATION of a pro- its business. Although market duct demonstration suite (cost studies indicate that less than

In addition to making such coordinate data.

This can automatically handle from the conventional ones using but that of conventional cylinder rotated rectangles, circles and change of making training training and pictures with irregular outcompany has embarked on a period of printing trials and is convinced, from results already blocks and borders to any colour, achieved, that this process will make a major impact in printing.

Disting.

This can automatically handle from the conventional ones using blocks in normal and process will into blocks in normal and it has been proved efficient in a line at the Japanese group the kimits works. It also electronically uses, high-density electronically uses, high-density electronically remains and can automatically round and the process will make a major impact in printing the conventional ones using blocks in normal and it has been proved efficient in a line at the Japanese group the kimits works.

The process by Nippon Steel was high-density electronically uses, high-density electronically uses, high-density electronically and can automatically round and can autom

which account for 80 per cent of methods, are simple to create.

Control

for industry

design, construct and sell design, construct and sell Europe the electrolytic galvalising line devised by Nippo Steel are now in force.

Consisting of horizontal-type consisting construct and sell design.

position. overlay and cropping jet-system tanks with insolubing co-ordinate data.

This can automatically handle from the conventional ones using the conventional ones.

Moisture in grains measured

INTENDED for users of large since a single controller can Mark II instrument will measure scale IBM computer systems, endeal with four strings of drives both temperature and moisture hanced disc storage drives from the maximum system total becomes 10 up to 50 types of grain, permit up to twice the storage. The increased capacity has A temperature correction been obtained by increasing the table is incorporated on the face number of recorded surfaces and of the instrument, thus eliminated in the strings of the instrument, thus eliminated in the strings of the instrument, thus eliminated in the strings of the instrument. These 33592 subsystems pro-

These 33362 subsystems pro- neads in each scaled module and ing any chance of inaccuracies vide 1.27bn bytes in each of the also by packing more tracks on due to users omitting temperative-spindle cabinets so that the each surface.

tour cabinets (aight spindles) is St. James' Square, London SWI more than 5bn bytes. However, (01.830 7344).

These include soft wheat, hard wheat, barley, oats, rye, maize and reductive (100.80).

and paddy (rice).
The instrument comes with in immediate - response elec-CONTROL DATA is now ship ping the 9360 family of band backprinting, line at a time printers from the Data Peri devices and apply time-chared pherais facility at Stevenage, hammer technology to print lines on the instrument dial. Operated by Computer Peri of 132 columns, achieved by pherais inc. of which CDC swas compressing forms and ribbons for per cent. The family includes 300, 500 print fount engraved on an and 900 lines per minute very operator-exchangeable character sions, the last initially coming band, from an associated factory in the U.S.

ICL and NCR each have a 20 with maximum speeds achieved per cent stake in CPI and the using the 48 character set—360

poretes a buffer store capacity a machine which cuts norma This equipment constantly logs will be provided, together with The 9380 family is claimed to of one complete print line of computer paper with printed process data and optimises optimisation of the charging of meet user's band printer specification. The provided process data and optimises optimisation of the charging of meet user's band printer specification. The provided process data and optimises optimisation of the charging of meet user's band printer specification. The provided process data and optimises optimisation of the charging of meet user's band printer specification. The provided process data and optimises optimisation of the charging of meet user's band printer specification. The provided process data and optimises optimisation of the charging of meet user's band printer specification. The provided process data and optimises optimisation of the charging of meet user's band printer specification.

The vacuum system in the machine picks up the items of mail one at a time and feeds them into the inachine. The addresses are cut from lists by special blades which first cut the list up horizontally and then vertically.

of the electric are furnace thanks times to keep the process on the to this form of electronic control right lines.

The individual address strips are conveyed by a vacuum mechanism of a glue wheel. The glue the same time, in day to day controller is so flexible as to per Petter, Duetz is to launch a new during the shew.

The individual address strips are conveyed by a vacuum mechanism to a glue wheel. The glue the same time, in day to day controller is so flexible as to per Petter, Duetz is to launch a new during the shew.

The individual address strips are conveyed by a vacuum mechanism the conveyed by a vacuum mechanism the pack of the address strip and the output and reductions in operation in new plants engines primarily for use in the injection engines but there is an option, on the suffix W range, to the address strip to the envelope.

The individual address strips are conveyed by a vacuum mechanism the conveyed by a vacuum mechanism the conveyed by a vacuum mechanism the pack of the address strip and the output and reductions in operation in new plants engines primarily for use in the injection engines but there is an option, on the suffix W range, to the address strip to the envelope. option, on the suffix W range, to the address strip to the envelope choose a dual-combustion yet. The vaccoum is then broken and

process with which exhaust points designed too is minimised. The engine wrappers, cards, lists, etc. is minimised for applications where the speed of the machine is suitable for applications where . The speed of the machine health : and safety protection (5,000 items per hour) is such measures: are more stringent that one person can easily be than in normal working condi-

Deutz Engines, Riverside Road. Buhrs-Zaandam BV, Postbus 92, London SW17 OUT. 01-946 9161, Zaandam, Holland.

New aerosol propellants in prospect

Heavy duty engine range

AEROSOL PROPELLANT for-mulations free from the fluoro-carbons which may affect the earth's ozone layer and could soon be banned, at least in the U.S. are being tested in a series of industrial application packs, by Adron division of Brent Chemicals.

Generally, they consist of mix-

SAFETY

tures of carbon dioxide and an alkane-propane for instance. They have been made up by several of the serosol manufacturers with a series of products belonging either to the non-dest-uctive testing aid category. or to metal surface protection.

Some 12 months' work has gone into the development which has resulted in an aerosol system with equivalent spray charac-teristics to the formulations they are seeking to displace, but

are seeking to displace, but which also require a smaller proportion of propellant to active material. This results in lighter cans with more useful product.

Made in Britain, the Adrox formulations are claimed to conform fully with U.S. legislation which seeks to ban the use of fluorocarbons in aerosols by the lend of the current year. end of the current year. European governments have so

far not taken such drastic action and a number of authorities have published their beliefs that fluorocarbons have no appreci-able effect on the earth's protec-tive ozone layer. Should Europe follow the U.S. lead. however. one group of companies in Europe will already have com-pleted the homework Adrex Company. Road Bourne End. - Farlong

(Bourne End 06285 24951).

weight or physical size penalty. Full details of the design

Dfls. 50,000,000.-61% bearer Notes of 1972 due 1976/1979

STANDARD BRANDS INCORPORATED

THIRD ANNUAL REDEMPTION INSTALMENT

(Redemption Group Nos. 1 and 4 having fallen due before)

Notes belonging to Redemption Group No. 2 will be redeemed on and after November 1, 1978

in accordance with drawing effected on September 11, 1978 pursuant to the Terms and Conditions.

Paying Agents: Amsterdam-Rotterdam Bank N.V. Bank Mees & Hope NV age Best Nederland N.V. Piesson, Heldring & Pierson N.V. in Amsterdam

and Banque Générale, du Luxembourg S.A. in Luxembourg

Notes beldinging to Redemption Group No. 3. will be redeemed on and after November 1, 1979

September 29, 1978

A lot of water's gone under the Forth Bridge since we first won the Scottish Cup.

The Principle in Circulation (No. 1972, 775.00) from the September 1878 US\$72,775.00) on lat September 1878 US\$72,775.00) US\$47.280.000 EUROPEAN INVESTMENT BANK

In 1961, Dunfermline Football Club lifted the coxeted Scottish Cup for the first time in their history. It was a year of through and celebration, and a just reward for brave effort and skill. A proud moment for the people of Fite.

But it was also a year of uncertainty. A time when File, and the Dunfermline area in particulat. was suffering from the national decline of the coalmining and associated industries. Prospects looked bleak, as this area of traditionally high social and industrial achievement began to taste the bitterness of unemployment. New industry was vital and the local authorities took immediate steps to remedy

With the advent of reorganised local government in Scotland. Duntermline District emerged as one of three districts in the File region. Since then, Dunternline District has followed the initiative of its predecessors in counteracting the decline of the traditional industries by undertaking a vigorous and extensive compargn to attract new and expanding industrial development in the District, involving the reclamation of termer industrial areas, advanced factory building on fully serviced sites and provision of housing for incoming key

To augment this programme of industrial growth, a confidential counselling service is

Dunfermline District

offered to industrialists, consisting of a learn of senior planning, legal and finance others to advise on most aspects of business development As a result of this ambitious programme,

Dunterinline District has become one of the leading areas to achieve success in this industrial change, with many and varied businesses setting up to benent from the many incentives offered. Housing is readily available, both local authority

and private, and there is a high standard of

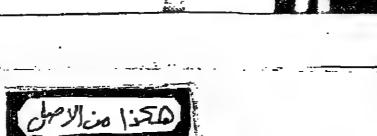
educational and recreational facilities. Some measure of success in the District can be attributed to the excellent communications systems. Edinburgh Airport is within twenty minutes reach from Duptermbne and a regular rail service serves the main towns. The M90 motorway runs through the heart of the District connecting Perin. Aberdeen and the north with the Forth Road

Duntermline District has always enjoyed an excellent record of labour relations with a community of people who are responsive to good incentives from management, thus opening the way to constructive development.

So, if you're looking for a team capacie of sconng industrial success for many decades to come, build it on the strong joundations of Duntermhue District.

For further information, please contact Mr. Donald Hunter M.B.F. 7 Abbot Street, Dunfermline, Telephone: Dunfermline 31751.







Your NatWest bank manager will help you export where you haven't exported before.

If you're left speechless at the prospect of exporting to unfamiliar places, go and see your local NatWest bank manager.

You'll find he speaks your language — and theirs. For specialist problems, he'll call in our experts from NatWest International and Credit Factoring International.

Between them, they know everything you need to know to export successfully.

They'll look after all your foreign currency

problems, sort out forward exchange contracts, arrange any international factoring you may

require, and advise you on local customs. Your local NatWest bank manager is only too willing to become your personal financial ambassador.

All you have to do is go in and ask him.

Just ask him.



FINANCIAL TIMES SURVEY

Friday September 29 1978

HIOMICA

Known mainly as a resort and retirement State, Florida has recently been making determined efforts to develop as an industrial and trade centre, particularly with its position as a gateway to Latin America in mind. JOHN WYLES reports.

More than a sunshine State

INEVITABLY SOMEONE had reduced personal income in the to christen Florida "God's State in both 1974 and 1975. waiting room." But the subri- "The recession was a sol quet is only one of several: the ing experience for Florida locals prefer "Garden of Eden" because it showed that we had late a part of the U.S. which for base," says Governor Reubin most of the post-war years has Askew, who vacates the Goverbeen more than happy to nor's mansion in Tallahassee nurture an image of sunshine next January after eight years and comfort, of catering to the in office. In policy terms the most sedulous sybarite. For recession resulted in a vigorous some, of course, the image is the effort to diversify economic reality. The climate is delight- activity within the State so as ful, the retirement living can to reduce its excessive reliance be easy, there is plenty of on trade and services. In although it is less heavily tilted more of their population who State's Secretary for Commerce, hunting, shooting and fishing, particular, the goal is to halt towards the old than might be are older than 65.

reciting in evidence the absence the 'gators are still in the Ever- the decline in manufacturing's expected. Thus in 1977 about Although many Floridians are of personal income tax, the aid

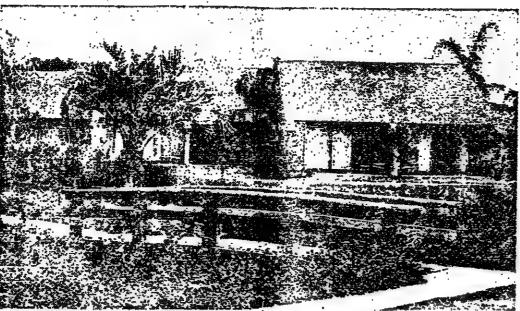
engulfed in a tide of economic recession, which more than doubled its unemployment rate to close to 11 per cent and in the process issued a sharp reminder that a mix of retire-ment homes and holiday resorts were no protection against a

After several years in which population more than 4 per cen: a year, Florida was ill prepared for a downturn which in real terms

"The recession was a sober--which has sought to encapsu- to strengthen our economic

The reason is that this land popularity with "retirees," regional variations within the Republican banner. of dreams-come-true went Florida's demographic mix is State, and four counties— "We have tried to create a Carolina, but the attitude is one Spaniards, and it was Juan ments.

will continue to pursthrough something of a night- also somewhat different from —Pinellas, Sarasota, Manatee favourable business climate," behind which both State govern- Ponce de Leon, who had been With the accent in Dade economic development



Resort villas at The Meadows, a 1,300 acre development at Sarasota. Florida. The project, a Taylor Woodrow development will provide 3,900 housing units and is expected to take 13 years to complete.

While not desiring to play 20.5 per cent of all jobs in cent for the entire nation, 22 administration in the past three that we will not give the state. But the most striking development than 80 U.S. multi-more than 80 U.S. multi-more than 13m visitors a years will be pursued by each of away." which means that tax ment, particularly to the visitor nationals. But Latin Americans and offers a more varied family. which will this year bring in cent in the U.S. as a whole, age group, only a shade more his three possible successors, holidays and other concessions to the south east, is the emery are increasingly interested in \$12bn, Florida is now anxious with 16 per cent and finance, 17 per cent were over 65 com-Robert Graham, who are fight-available. To some extent this general are necessary investing in Florida, individuals.

stress is also being laid on a safe home. portraying Florida's regional The area is rife with stories diversity—something which is of Venezuelans, Costa Ricans reciting in evidence the absence Jacksonville and Tampa, and it on Latin America. Ten of the glades. Anita Bryant is still share of total employment. In 28 per cent of its people were suspicious of progress in general for training and relocation and the main area is still struggling 17.3 to 13.3 per cent, which is with 34 per cent nationally, 33.5 particular, there is little doubt to overcome a serious shortage less than half the national per cent were aged between 18 that the main lines of policy of moorings for private boats.

Attnough many from the sale in training and relocation and freedom from the need to pay sales are not a little taken opened "Edge Act" branches sales fax on materials for new plant or plant modernisation.

Social diversity which already while Coral Gables, part of the exists.

Greater Mismi area, hosts the state will not size the exists.

But the most striking development in freedom from the need to pay sales are not a little taken opened "Edge Act" branches about a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the economic and there for international business social diversity which already while Coral Gables, part of the exists.

But the most striking development in freedom from the need to pay sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge Act" branches about the sales are not a little taken opened "Edge

S4m tourists spending more than services 20.2 per tent compared than in the whole country and air. Robert 5. Nevin and air. to the new investor are not gence of Florida as the gateway with 16 per cent and finance, 17 per cent were over 65 comto have the world know that it insurance and real estate 7.2 per pared with about 12 per cent ing for the Democratic Party's puts Florida at a disadvantage so in view of the State's history, have already bought up a nationally.

Not surprisingly in view of its

Not surprisingly in view of its

Not surprisingly in view of its

Republican happer.

Air. Robert 5. Nevin and air. to the new investor are not gence of Florida as the gateway investing in Florida, individuals opulation of Miami Beach. How opulation, and Mr. Jack with its similarly investment. The first Europeans to the north, on Florida were not pilgrim and Such fishers by more likely than not detect to the permission of the north, on Florida were not pilgrim and Such fishers by more likely than not detect to the permission and Such fishers by more likely than not detect to the permission of the north, on Florida were not pilgrim and such that the whole country and air. Robert 5. Neven and air. Robert 5. Alabama, Georgia and South fathers but more likely than not estate and property developmare in 1974-75 when it was that of the country as a whole, and Pasco-have 30 per cent or says Mr. Philip Ashler, the ment and local business can on Columbus' second voyage to Country on international trade cautious enthusiasm.

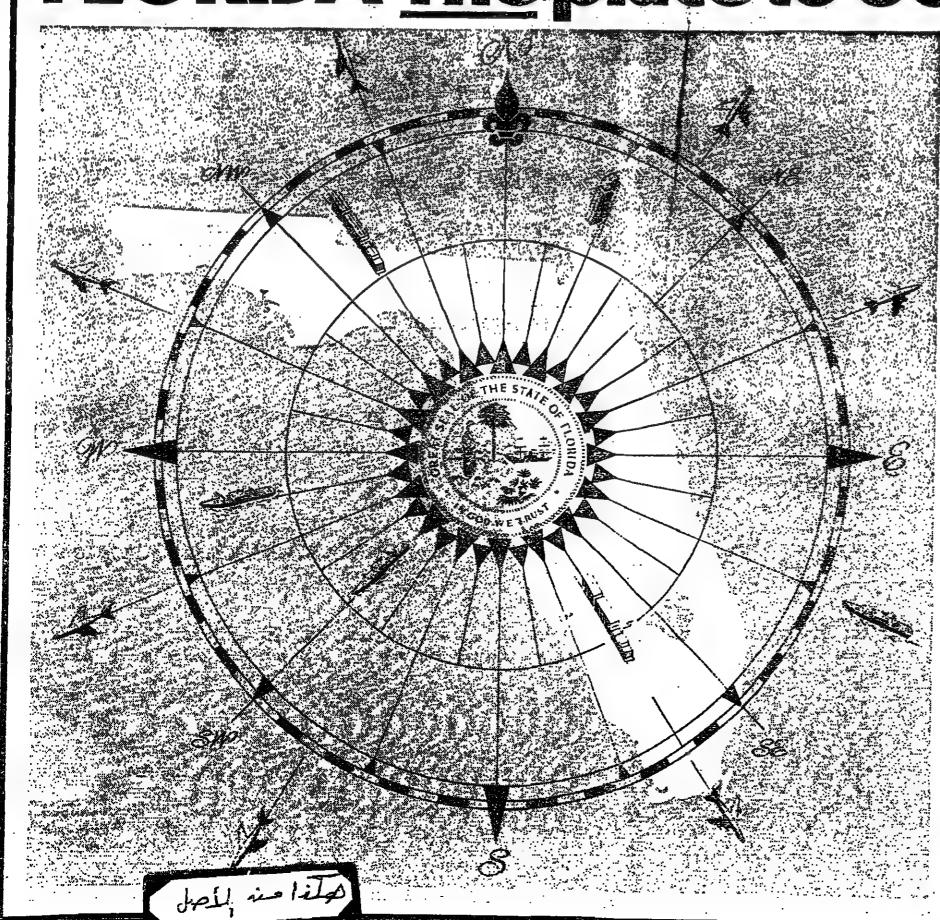
unite. The evidence of this America, who named what he and development, it is and should be seen to good effect at thought was an Island "Pascua wonder that many of its the International Chamber of Florida," because his arrival business leaders contempt Commerce convention which in 1513 coincided with the feast the possible arrival of the meets at Disney World in early October. ICC's choice of Disney World was an interesting one State briefly belonged to the go to a statewide hallot of the flowers. Although the cambling The issue, which will state briefly belonged to the go to a statewide hallot of the view of its traditional preference for capital cities, but the Florida government and its received the discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict than the face been discernible, and it was for political conflict with the face of the face ties. More than 50 company jets. Their presence has transformed opposition, arguing that the have been lent by Florida company jets. Dade County in the south east counter-productive to all on panies to Mr. Cooney's depart-into a bilingual, economically efforts to be seen as sering many for the accounter and appropriate areas which in the should ment for the occasion, and these aggressive area, which in the about economic developmes will be employed in ferrying past four or five years has in Miams we have the appet delegates around the State to welcomed the flood of capital tunity to develop a hemispherical visit companies and sites they pouring out of many Latin city for international trade at have requested to see. Great American countries in search of finance, and this

missing from the broad brush and others stepping off the strokes of the State's image plane at Miami International Life, economic activity and with suitcases full of dollars Miami Beach, take a different investment opportunities are for depositing at local banks. somewhat different in Pensa-Increasingly Miami is the lens coloa from Dade County or in through which U.S. banks focus

damaged because of

Needless operators, principally those the probability is that Flerid will continue to pursue in

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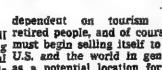
Commitment to industry

GEORGIA

JACKSONVILL

LAL DEVELOPMENT ecently been a "good Florida. During the irs of growth in the early 1970s a gallopit industry and conopularity as a retirere appeared to guarane prosperity that the d possibly need. In as argued with some in that a growth rate of the 5 per cent per 1968-72 would place rable burden on the ture of services which rely keep pace with ipulation increase.

Askew claimsthe recollections of oridians differ someit he was counselling ning of the economic ing the early part of term of office but that owth and prosperity little support for his ere was moreover an adable aversion among tors of the population isk of polluting both and scenic beauty in 3 of economic developsuppose progress is a ig, but it just seems to ave a dirty footprint" view expressed to me allahassee bus driver, g that the rural cona of north-west Florida and well and shared by



mmitted to attracting dustrial manufacturing.

ection, one of the fundaly, virtually halted.

nt there is no denying must begin selling itself to the The State's phenomenal that Florida's political U.S. and the world in general population growth of 39.4 per

scame a priority purely last year. Governor Askew set comparatively mply because of the about giving the lie to an anti- correlation was the realisation that office in Brussels to trail its over 20 per cent in the country far less well equipped coat in front of potential as a whole.

any other parts of the foreign investors, and this is Average hourly earnings in cope with a severe being augmented by similar February of last year were \$4.51 crecession. In 1975 agencies in Frankfurt and compared with a U.S. average of dropped sharply and Tokyo.

wisdom in Tallahassee respects this is a pity since lence of its communications is course the State was too closer examination points to a a considerable compensation

dependent on tourism and number of opportunities for a for industries such as elects of doubt clearly still retired people, and of course it potential industrial investor.

FLORIDA

enucratic leadership is as a potential location for in- cent between 1966 and 1976 has provided a labour force which lustries into the state The Division of Economic is apparently well-endowed in to change no matter Department of Commerce was continuing to be augmented by places Governor Askey given added staff and resources, a current immigration rate of s second term ends next and an international unit was close to 1,000 new settlers a Industrial develop- established at the beginning of day. Moreover, the labour is between union n. of 1974-75 when business reputation, which he membership and hourly pay was somewhat cruelly feels was ill-deserved, by rates is clearly evident in ed that no matter how making two trips to Europe in Florida. Probably less than t is the land of dreams 1977 and by travelling to Japan 12 per cent of its non-agriculme, it is also part of the early this year. At the same tural labour force belongs to a States. Still more of a time, the State established an trade union, compared to a little

\$5.43, and only ten other states tion, one of the funda- in Governor Askew's, words were ranked lower. In addi-props of the local the message quite simply is that from this non-unionised, mod-"Florida has an open door estly paid labour force is rela- and excellence of communicaaployment, which had towards economic development tively quiescent. Time lost due vell below the national and business, in fact not just to work stoppages has been which caters for the year-round

tronics whose products have a phenomenal high added value,

> For the company which is bent on attacking the Latin American market the State is probably without equal, not jus because of the dense network of American countries but also beish-speaking population, particularly in the Miami area. Both factors have underpinned a determined effort by the Coral Gables Development Authority to attract the Latin American headquarters of U.S. multi nationals, Part of Greater Miami, although a city in its own right, Coral Gables now accommodates 80 of these headquarters, whose principal concere is doing business to the

Many have been attracted not just by geographical proximity tions but also by a lifestyle veil below the national and business, in fact not just to work stoppages has been which caters for the year-round for all post-war years, an open door, the welcome mat below the national average, sybarite. "Quality of life" are industrial although pretty much in buzzwords in Florida, partly line with the national median, because of the interminable warmth and sunshine, but also because of the solid cash adit was virtually convening the state's positioned for access to the warmth and sunshine, but also because of the solid cash adit was virtually convening this is a pity since length of its compressions is appears to offer Thomas in a part of the state and provided in the state and provided in the state and provided in Tallabasses. personal income tax, corporate acome tax is modest, property taxes are less than two per cent of market value and, according to a recent survey, State taxes in the aggregate

> the 49 American states, What Florida refuses to offer at least under Governor Askew's administration, is a tax incentive system of the kind so widely favoured by other sputhern states bent on developing their ndustrial base. "We are not giving the state away." says Governor Askew, whose attitude is broadly supported by the state's business community Chambers of commerce through out the State are strongly behind the Florida government's efforts to bring in new industry but are opposed to giving the new entrant a tax-based competitive advantage.

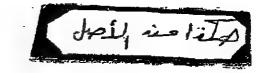
are lower than in any other of

Competition

Strongest dissent from this view can be found in the north west of the State, which is in direct competition for new investment with South Georgia and Alabama to the north, both of which include generous tax breaks in their armoury of incentives for potential investors.

None of the other of the Florida regions are less determined, however, to diversify. In the north east, Jacksonville is striving hard to live up to its reputation as a manufacturing centre. Surprisingly the perof non-agricultural workers involved in manufacturing for the Jacksonville area is, at 13 per cent, below the average for the State, and there was considerable disappointment earlier this year when Siemens of West Germany and Allis Chalmers decided to establish their joint venture turbine generator plant in the south wests's Manatee County. The capture of this facility, with its 1,000 jobs, is currently regarded as one of the great success stories for the State's newly developed thrust for industrial development. But Florida still has considerable ground to cover if it is to rival some of the

achievements of its neighbours. Last year new industrial investment amounted to \$100m. but in Georgia the catch totalled \$850m. in South Carolina \$1.2bn and in Alabama \$1.7bn.





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Authority to operate the MIAMI FREE ZONE in Dade County, Florida, is contained in the Grant by the Foreign-Trade Zones Board of the U.S. Department of Commerce to the Greater Miami Foreign-Trade Zone, Inc., a non-profit affiliate of the Greater Miami Chamber of Commerce.

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The new Agency is an important addition to the Group's established presence in New York, California, Chicago and Houston. The Agency is able to provide all international financial services, and is responsible for the development of all aspects of the business of the Lloyds Bank Group in the South East United States. The Agency will contribute to, and participate in, the growth of Miami as a regional international financial centre and will provide an important link between the Bank's North American and Latin American customers.

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FLORIDA III



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No shortage of building funds

already been achieved. Rather 1973 the purpose is to create the

other end of the causeway. 700m project does not, in more Single Samily building leaving thousands of construc- \$42m state capital building, the ion workers unemployed and Tallahastee-Loon County civic many thousands of buildings centre and the 810,000 square either unoccupied or unfinished, foot Governor's Square mall.

and 76,000 in 1979. The con- Company's facilities. is still on an upward trend, east corner of the state, which however, and production is includes Jacksonville. points out that there are still starts last year easily surpass there is still some reluctance construction is strong. finance speculative multi-family below the state average. properties. The report does not REGION 5. The smallest foresee any problems of over-region in the state. The With levels of construction are central Florida and has a papu construction expenditure is average. this year but to drop 1.3 per this year in all main sectors cent next year," as the result The area is in need of above

activity. Although the Florida banks income, \$4,163 in 1975. are, as would be expected, still REGION 6. Includes Orlande of developers.

economic and population growth the Orlando area. Per capita rates. As a consequence real income in 1975, \$5,310, was estate and construction activity slightly also varies from county to average. county. The following is a sum- REGION 7. Predominantly mary based on the governor's rural central Florida. Residen economic report for August, tial construction still not back

their mix of public and private seventh largest and whose personal income in 1975 was development, not once does projected population growth \$5,028.

Roy Kenzie utter the caveat, between 1970 and 1980 is 23 per REGION 8. The Tampa Bay providing we can get the cen; compared with an expected region is the second largest in money." According to Mr. 40 per cent for the state as a terms of population, and growth Kenzie, director of the Down-whole. With the government between 1970 and 1980 is town Development Authority, sector accounting for 42 per expected to reach 44 per cent. a significant addition of the there is apparently no shortage cent of all employment, more Private construction is still jobs in acrospace. Per capit of potential investors in a than double the state and more depressed here than in personal income is the higher development, plan almed at regional average state and more depressed to the State. development plan aimed at national average, unemploy many other parts of the State personal income is the higher developing an interesting mix ment has been below the and has still not reached 1972 of any region, \$6.545. residential, state average. At \$4,709 per levels.

amenities which will maintain region, whose largest cities are struction is still well below \$6,423 is the second higher the momentum of development Panama City and Talishassee, 1972. Per capita personal in-among the regions. which has already transformed Population growth is expected Miami from an apparently to be below the state average incidental adjunct to Miami until 1990. Per capita personal Beach into an area whose income of \$4,361 is the lowest importance now overshadows but one of all regions and the the fadio grourist resort at the government sector, with Taliahassee the state capital, is again The fact that there is no the major employer, accounting hortage of investment for the for 41 per cent of all jobs. toneral terms, mean that staged a strong recovery here Florida is again building up a although the multifamily secspeculative bubble of real tor has lagged. But large public estate investment of the kind projects either under way or which burst so cruelly in 1974, recently completed include the

The Governor's 1978 economic REGION 3. The north central report claims that: "The single- region" in which Gamesville, family housing market may be home of the University of considered fully recovered." Florida, is the largest city, New houses are currently being Population is the second smalproduced at a faster pace than lest in the state. Single family during the 1972 housing boom, residential starts reached a This rate of growth may not be record in 1977. Elsewhere work maintained but \$7,000 units will started this year on a \$100m probably be produced this year expansion of Occidental Mining

struction of multi-family units REGION 4. This is the northexpected to be 42 per cept or fourth largest region in the 50,000 units higher this year state, its construction industry than last and to be 51.000 units has completely recovered from FOREIGN TRADE The first stage of a 60 million dollar, 73 higher in 1979. But the report the recession, with single family vestiges of overbuilding in the ing the peak of 1972. Multimulti-family sector hanging over family building is still somefrom the 1972-73 boom, and that what depressed but commercia! among financial institutions to capita income is \$5,336, slightly BANKING AND

supply and claims that current locoochee region is West "consistent with the expected lation growth which is faster influx of population." On the than any other region in the non-residential front, private state and double Florida's Construction expected to rise 10.8 per cent expected to reach record levels of a general slowdown in average development to raise the State's lowest per capita

deeply involved in construction Daylona Beach and Melbourne financing, they claim to have and also Cape Kennedy and MIAMIS learned their lessons from the Wait Disney World. Third collapse of the boom of five or most populous, total inhabitants six years ago. On the residential grew by more than 46 per censide they are much more during the 1960s compared to a cautious about financing pro- state average of 37 per cent jects which do not have firm Growth this decade, however, take-out commitments, that is will be slightly under the proapartment buildings whose units jected state average of 40 per are not 60-70 per cent presold, cent. The value of single They are also much more con- family construction starts rose cerned with the balance sheets to a record \$406m last year, but the number of dwellings actu-The broad developments in ally started was 11 per cent real estate and construction out-lower than in the previoulined above mask the diversity record year of 1972. But this of activity and wealth in sector should continue to show Florida. For planning purposes strong gains thanks to an the State government divides announcement by International the area into 11 planning Construction Corporation of regions, which vary in size and plans for a \$600m Levittown in

the REGION 1. This is the \$200m of now non-residential come is \$5.712, the third high development plans for the extreme western panhandle starts in the first quarter of this in the state and about \$36 downtown Miami area, with area, whose population is the year is important. Per capita above the average,

educational and cultural build- capita personal income is about REGION 9. The south-west and Fort Lauderdaie and is h ings worthy of a major com- \$1,000 below the state average, area has been the second fastest far the most heavily populated mercial city. The task in Miami Construction is said to have growing area since 1970. It has Construction is still laggin is not, as it is in many northern made a steady recovery from a high concentration of employ- behind 1973 levels - mail cities to revitalise a city centre the recession and the number ment in construction, with the family starts in 1977 amount which has succumbed to the of single family residential result that the numbers of un- to 12,008, compared with 70,14 urban blight, decay and general starts in the first quarter of employed nearly impled between in 1972 and 78,692 in 1973, Bu dilapidation. for that has this year was the highest since 1974 and 1975. Again single vacantly rates are now said family building reached an all- be low and this could lead to: REGION 2. The Apalachee time high but multifamily con- revival. Personal income &

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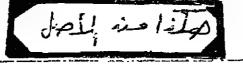
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International banking centre

FLORIDA IV

have proved to be

s's blessing.

ite financing and corres- porate accounts to Miami in a more." says Mr. Bahike. demand and both of money and see, and a number of sensey centre banks, by longstanding busiontacts, have moved into

to fill the void. Florida as 10, shortly to be 11, ned Edge Act corporations. are essentially inter-

orporations. The pace of development has surprised half, corporations themselves. an Guaranty's Miami office, ico and the Caribbean basin, banks,

ARE several finings results of the first 18 months defensive move against the unThis observation is one you derived all the business they make of the business they make of the first 18 months defensive move against the unTake several finings results of the first 18 months defensive move against the unThis observation is one you derived all the business they make of the busi iking with, to and for and therefore has a network of and to private entrepreneurs, as the natives.

sed for export financing, Latin American clients have They have a work othic which Mr. Bahlke.

in the last 15 years but the bank has doubled the capital developments which charac experience or contact with the abie grown in population, services and construction. But centre bank takes for granted, activities had become increase would not attempt to the nothing more so than of its Miami corporation. Its terise that part of the world. Cuban immigrant population, services and construction, But centre bank takes for granted, activities had become increase would not attempt to the construction, but centre bank takes for granted, activities had become increase would not attempt to the construction, but centre bank takes for granted, activities had become increase would not attempt to the construction, but centre bank takes for granted, activities had become increase would not attempt to the construction. But centre bank takes for granted, activities had become increase would not attempt to the construction. But centre bank takes for granted, activities had become increase would not attempt to the construction. But centre bank takes for granted, activities had become increase would not attempt to the construction. But centre bank takes for granted, activities had become increase would not attempt to the construction. But centre bank takes for granted, activities had become increase would not attempt to the bank takes for granted, activities had become increase would not attempt to the bank takes for granted, activities had become increase would not attempt to the bank takes for granted, activities bad become increase would not attempt to the bank takes for granted. Activities bad become increase would not attempt to the bank takes for granted. Activities bad become increase would not attempt to the bank takes for granted activities bad become increase would not attempt to the bank takes for granted activities bad become increase would not attempt to the bank takes for granted activities bad become increase would not attempt to the bank takes for granted activities bad become increase would not attempt to the ban

regional banks appear to have the right shots, the domestic services. At South East, for abroad with \$600m from Central- the bulk of the international

aire. A more precise in addition to the fact that the fact building and property boom standing of the narrower dimen- with First Boston Corporation, that it would instead seek to America, because clientele and resources of well as commodity financing. There is one other advantage spawned a corresponding desire sions in which many of them Harry Hood Bassett, South build a network of corresponding and influx of expertise which can be assumed Morgan's staff of 27 is very which Morgan Guaranty and to diversify their loan portfolios, have operated for a century or East's chairman and a leading dent relationships abroad. The speaking exiles in the hank of its standing, largely locally recruited. We other New York hanks have But their development has been more. According to Mr. William are very pleased with the local found in doing business out of constrained by a number of To their credit, many Florida development in Florida, says correspondents and two repre-Bablike who, with Mr. Ed Hoyt, recruits. We have tended to go Florida. "As we see it taxes factors. There is first of all the banks are alive to the opportunitation is to boost the sentative offices, in London and somessing.

has been responsible for establing for people who are young and are just another cost of doing problem of getting hold of ties stemming from their State's proportion of international Caracas. Its strategy for build-variety of commercial lishing the corporation, Morgan intelligent and trainable. In business and we have found people with some experience of development as a hemispheric financing in the Bank's total ing up its overseas business is iships have built up with and other banks engaged in particular, we are very im that there is a 13 per cent dif- international banking and a feel centre, and the majors, led by loan portfolio from 11 per cent one which other banks are stational banking and a feel centre, and the majors, led by loan portfolio from 11 per cent one which other banks are stational banking and a feel centre, and the majors, led by loan portfolio from 11 per cent one which other banks are stational banking and a feel centre, and the majors, led by loan portfolio from 11 per cent one which other banks are stational banking and a feel centre, and the majors, led by loan portfolio from 11 per cent one which other banks are stational banking and a feel centre, and the majors, led by loan portfolio from 11 per cent one which other banks are stational banking and a feel centre, and the majors, led by loan portfolio from 11 per cent one which other banks are have that a significant number of of the local Cuban population, liere and in New York," says judgments which have to be poration and Barnett Banks, are few years. On the deposit side it is based on an acknowledge-

made. But even if a number of putting real effort into develop- over one-third of the Bank's ment of limited resources. Thus financing, personal and transferred personal and cor- you don't find elsewhere any. Until recently, Florida the right people are occupying ing their international banking \$2.9bn of deposits come from short-term trade financing forms

loan portfolio, and Mrs. Trafari's

plan is that as expertise grows so the bank will develop its corporate financing and project financing activities.

A recent but important development in Florida last year was the passage of the International Banking Act, which essentially permits a variety of operations by foreign banks al departments of large AFTER YEARS of steady and the banking system was gov- tended to inhibit further the State's savings and loan in not turn earnings around in the the second largest holding com- within the State. They can regulated by the federal Florida banks were severely before the first world war, which named but permitted only shaken by the economic recestablished a unit banking symple in international bank.

Structors, which nave not been chort term. "Also if we comparable figures establish representative offices subject to the same limitations solidate our existing banks were \$4.5m in 1973, \$12.3m in to liaise between their home work and specific to the same limitations solidate our existing banks were \$4.5m in 1973, \$12.3m in to liaise between their home within a county, we can build solve the first world war, which nave not been chort term. "Also if we comparable figures establish representative offices were \$4.5m in 1973, \$12.3m in to liaise between their home within a county, we can build solve the first world war, which nave not been chort term. "Also if we comparable figures establish representative offices were \$4.5m in 1973, \$12.3m in to liaise between their home within a county, we can build solve the first world war, which nave not been chort term. "Also if we comparable figures establish representative offices were \$4.5m in 1973, \$12.3m in 1973, \$12.3m in to liaise between their home within a county, we can build solve the first world war, which nave not been chort term. "Also if we comparable figures establish representative offices and limitations solidate our existing banks were \$4.5m in 1973, \$12.3m in to liaise between their home with the first world war, which nave not been chort term. "Also if we comparable figures establish representative offices and limitations solidate our existing banks were \$4.5m in 1973, \$12.3m in to liaise between their home with the first world war, which nave not been chort term. "Also if we comparable figures establish representative offices and limitations solidate our existing banks were \$4.5m in 1973, \$12.3m in to liaise between their home."

Chartered and Lloyds Bank. industries and a respectable. In 1977 earnings at the three Mr. Bahlke of Morgan

activities on the local economy.

and a domestic recovery

Vercial banks chartered increasingly complacent growth, erned by legislation passed just development. on year of spectacular populabund measure of the actual tion growth into participating in banking. potential development of a feverish real estate and conlational banking in Florida struction boom in the early fact that only New York 1970s, the banks were ill-prelarger number of Edge pared for the debacle which in 1975 demolished their earnings, in some cases by as much as a

Edge Act corporation. The poorly equipped to cope with two had been opened in austerity, Florida banking was ated it responsibility for under the uncontrite conserva- in Florida. ral America. including tism which ruled in most of the

ing capital of \$25m and seemed assured of longevity quarters of total bank deposits efficiencies and can also, debacie and so expansion is

Morgan Guaranty this was This conservatism ewed holding company structure, the investment, An important addi- Mr. Harry Hood Bassett, chair- Corp's loan loss provision rose continental Bank is owned by a executives, analyses of interfirst time that country and something to the somewhat need to maintain boards of tional point is that the arrival man of Florida's largest bank from 84m in 1973 to \$10.8m in Spaniard. while Ecuadorians national banking within a it responsibility had been archaic structure with which directors and managements for of branch banking puts the holding company, when he told 1974 and to \$17.8m in 1975, and and Venezuelans have acquired regional economy and studies of r devolved out of New York, many of the State's leading affiliated banks imposed un- Florida banks in a very much security analysts that new still stood at \$17.4m last year, control of other smaller com- the impact of foreign banking is understand that the bankers graw up. Until 1974, necessary overhead costs, which better position to compete with branches were costly and did At Barnett Banks of Florida, mercial banks.

expectation of capitalising renowned for its rather comfort- lish branches, leading banks 150 branches had been estab. Rhoades Hornblower see branch developing regional market able, lethargy, based on an opted for the creation of multi- lished as a result of this legisla- banking as offering the prospect

through new branches, obtain being carefully controlled. Although common services new loan and deposit business. The approach was set out illustrated more graphically by foreign individuals acquiring ing. Its activities will include can be established within a often with only modest capital towards the end of last year by the fact that South East Banking control of banks. Thus Inter-training programmes for bank

established a unit banking sys no less cautious and conserva on branching.

Within a county, we can build year the provision had been cut and again the main impetus for tem and prohibited branch tive than some of the state's Between 1972 and 1978 the a branch for the new bank to \$8.4m. At Sun Banks of establishing a representative bankers, many of whom were number of S and L associations without the million dollar Florida, the third largest hold- office in Florida is to benefit Although the state's eco- pressing for a branch banking increased by 65 per cent, from capital infusion the regulatory ing company, loan loss provision from its pivotal role in the Latin Although the state's economic development provided plenty of growth for banking in a bank to operate a cent from \$13.9bn to \$25.7bn.

Although the state's economic development provided plenty of growth for banking in enabling a bank to operate a cent from \$13.9bn to \$25.7bn.

Although the state's economic development provided authorities might require for a stood at a modest \$1.9m in 1973, American business connection.

1973, legislation was passed their total deposits rose \$5 per branch of a smaller bank," he spiralled to \$11.3m the follow- Foreign banks which have taken enabling a bank to operate a cent from \$13.9bn to \$25.7bn.

Added.

1974 Advantage of the Act the 1950s and 1960s, the need branch up to one mile from its This compared with a 35 per to develop a more sophisticated main banking quarters: then in cent rise in commercial bank array of services found some 1875 a bolder step was taken, deposits from \$19.8bn to industries and construction last year. banks lacking in capital and allowing banks to establish up to \$26.7hm, but this advance was This chill wind found some others unable to achieve the two branches per calendar year achieved through a mere 17 per Is months ago, was its noorly equipped to come with carry through modernisation in which the parent bank is banking offices. Analysts such programmes. Unable to estab- situated. By July this year some as Mr. John Mason of Loeb contributing to a recovery of exceed the record profits of national finance was both lish branches, leading banks 150 branches had been estab-Rhoades Hornblower see branch opted for the creation of multi-lished as a result of this legisla-banking as offering the prospect bank holding companies. Before tion, which came into force at of a more rapid increase in a very steen expansion particular is the strength of foreign inner. A potentially 1965, there were just four such the background of 1975. neveloping regional market assumption of apparently inex.

opted for the creation of multi-lished as a result of this legisla- banking as offering the prospect sharply in 1974 and 1975 after development in Florida banking business there. A potentially orable growth for as long as lousdon (for international people, wanted to retire to large the prospect and deposits of this legisla- banking as offering the prospect sharply in 1974 and 1975 after development in Florida banking business there. A potentially orable growth of foreign invest- important reflection of this legisla- banking as offering the prospect sharply in 1974 and 1975 after development in Florida banking business there. A potentially orable growth of foreign invest- important reflection of this legisla- banking as offering the prospect sharply in 1974 and 1975 after development in Florida banking business there. A potentially orable growth of foreign invest- important reflection of this legisla- banking as offering the prospect sharply in 1974 and 1975 after development in Florida banking business there. A potentially orable growth of foreign invest- important reflection of this legisla- banking as offering the prospect sharply in 1974 and 1975 after development in Florida banking business there. A potentially orable growth of foreign invest- important reflection of this legisla- banking as offering the prospect sharply in 1974 and 1975 after development in Florida banking business there. A potentially orable growth of foreign invest- important reflection of this legisla- banking as offering the prospect and the prospect and the prospect are provided banking as offering the prospect and the prospec leum business). In con-Florida or seek a new working or the Miami office was a life to the State Moreover by 1971 there were 22, with 228 fillip for Florida banking for the permissive legislation on branching is creating any risk limits his comment to a term of feether law to the feether law in the sound of regents of Florida branching is creating any risk limits his comment to a term of feether law to the feether law on the Miami office was a life in the State. Moreover, affiliates, and by 1976 there several reasons.

Thorida or seek a new working by 1971 there were 22, with 228 fillip for Florida banking for the permissive legislation on the Miami office was a life in the State. Moreover, affiliates, and by 1976 there several reasons.

Thorida or seek a new working by 1971 there were 22, with 228 fillip for Florida banking for the permissive legislation on branching is creating any risk were 32 with 472 affiliates. In By consolidating multiple banking were responsible for 1976 the \$19.8bn deposited with bank subsidiaries within the banked." The main commercial banks have become very cost New York to Miami, but which added greatly to the costs bank holding companies same counties they can achieve banks have become very cost uipped the corporation with of doing business but which accounted for about three operating and promotional conscious since the 1974-75

stitutions, which have not been short term. "Also if we con- pany, the comparable figures establish representative offices

A resurrection of the State's stood at \$8.5m at the end of include Britain's Standard and

increase in personal income banks started to crawl back Guaranty remarked during con-

in 1972-1973. In his latest fessor of Economics at Florida the Board of Regents of Florida limits his comment to a terse, a forthcoming book on foreign develop an International Bank-"It is clear that bank lending investment in the state that the ing Centre. It is planned to in the State expanded far passage in 1972 of legislation locate the centre in the heart beyond the financial sector's forbidding foreign financial of Miami's financial district and long run capacity." The effect institutions from owning Florida to establish it as a leading instiof the recession and the over banks has prompted the some-tution for education and exposure in real estate is what unforseen phenomenon of research in international bank-

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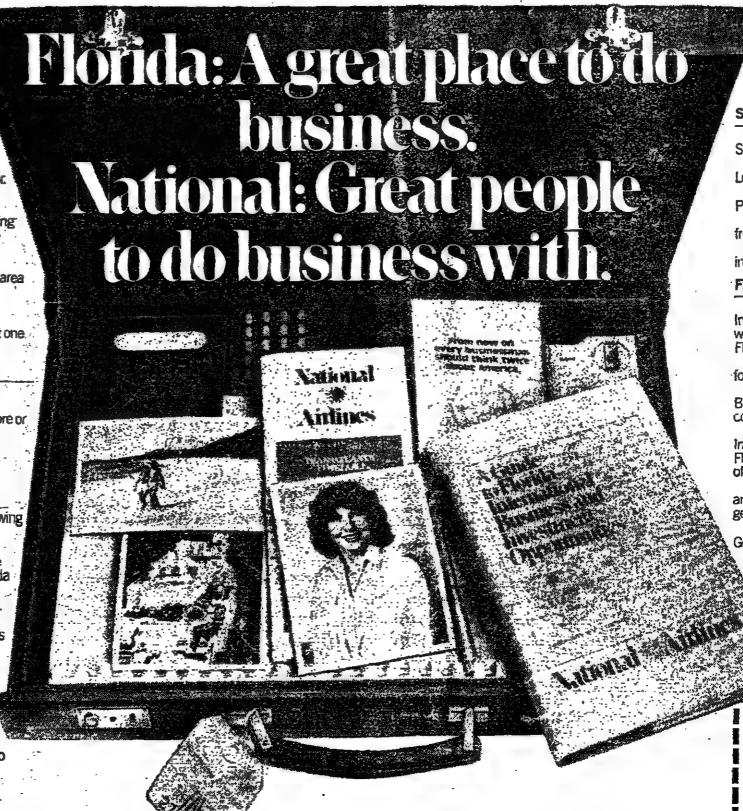
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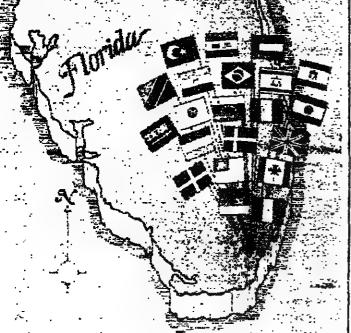
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New trade zones may help to bring in industry

third at Orlande Airport.

particular area.

development of Free Trade from customs officers because Zones in the U.S. The total he can submit samples and in complement at the moment, is the process avoid any possibility ages offered by a free trade 28 out of approximately 225 of subsequent revaluations and zone is formidable there are have been created reclassifications. throughout the world. However, But the possible advantages setting costs. While leasing as trade has developed in go far beyond smoothing rela, warehouse space may not in importance to the American tions between importers and the volve much additional expendieconomy, so have free trade U.S. Customs Service. Many ture, the establishment of zones grown in attraction to U.S. manufacturers, particularly offices and showrooms within state and municipal bodies in electronics, export compon the zone represents some kind looking to plant fresh seeds for ents for assembly to overseas of financial burden. In addilocal development.

Strengthen

users of the zones appear bent Obviously no duty is paid on on exploiting the excellence of completed products which are zone, the Miami Free Zone Curcommunications with South re-exported overseas.

Everglades: a second will open duced within their boundaries the manufacturer whose producclose by Miami Airport in for entry into the U.S. They can tion is exclusively destined for fully computerised customs Aviation Authority, is looking Oriando Free Trade Zone realing November; and an application be exhibited there, stored overseas markets will save inventory control systems.

Specifically to encourage manuattract product to money by not paying any duty. The first phase of the facility facturing activities. The vast turing and/or warehousing and fewer bonding requirements, on imported components. Assuming that Orlando is More particularly a free trade Additionally, the removal of given the go ahead these zone offers the importer more an obligation to pay customs facilities will place Florida in flexibility of operation and the duties until goods are shipped the forefront of the "free trade prospect of greater efficiency, out of the zone reduces the zone industry," whose develop- Thus an importer, who has carrying costs of inventories as ment in the U.S. is little moved goods into the zone has well as of insurance. Also, remarked but whose origins a better opportunity to ensure goods which are subject to U.S. parts. establishing the Free in order because he has no pending release in the next appears that many have been turbing structural trend." The shoe produces, manufacturers date back to New Deal legisla- that his shipping documents are quotas can be stored in the zone Trade Zone Act in 1934. The obligation to pay duty until he quota period. Lastly, all mer. attracted by the exhibition Authority has established a ni various electronic product, aim of the legislation was to moves the goods out of the zone chandise is likely to be more facilities, which include 58 foreign trade zone user com- and a copy machine builder. aim of the legislation was to moves the goods out of the zone chandise is likely to be more facilities, create new employment through into the U.S. at a time of his immune from thest because of establishing a nucleus or own choosing. Moreover, he the tight security which economic growth point for a should be able to obtain more surrounds the zones. accurate determination of value

plants and then reimport them tion, the user will probably be for onward sale in the U.S. liable to administrative fees Some have taken advantage of charged by the zone's manage the free trade zone at San Jose ment to provide customs clear-The establishment of free in California to set up testing ance and security services, trade zones in Florida will facilities within the zone and so Users are also subject to the plmost certainly strengthen the to avoid the payment of duty normal U.S. tax laws and their State's emergence as a gateway on faulty work which is either income may to Latin America. Principal scrapped or returned overseas, taxable...

midably bilingual and bicultural an appeal for manufacturers development in the concept population in South East Florida who use both imported and "This

indeed of most of Florida, one activities in trade financing.

Product either overseas or into developed more comprehens which find their way into the encouraging the establishment of the product in the encouraging the establishment of the product in the encouraging the establishment of the product in the establishment of the establishment of the product in the establishment of the es making. One of the reasons for for customs purposes, as cutside is not liable for duty on any activities," says hiss Cecilia the south, with perhaps as A survey of manufactions in the comparison was the quite the U.S. Goods shipped into the materials which are scrapped Aliman, a vice-president with much as 75 per cent of the the six countries of the startling efforts and resources one are free from liability to within the some with these startling efforts and resources one are free from liability to within the some with these startlings. startling efforts and resources zone are free from liability to within the zone, while those the Corporation. When com-volume using the nearby air central Florida has indicated now being put into developing duty until they are released into goods for sale in the U.S. pleted of the end of next year, port gateway. The first phase strong interest among the State as a major entrepot the U.S., while those brought market can be assessed either the control of the State as a major entrepot the U.S., while those brought market can be assessed either the \$50,000 square feet of con- of the development is expected electronics. area through the establishment into the zone and then shipped on the basis of the imported struction on a 73 acre site five to provide jobs for about 1,000 which invited Markin Marking of foreign trade zones, alternation on a horse of struction of the content o of foreign trade zones, alterna- on abroad are not liable to any materials incorporated in the minutes drive from Miami Inter-people, tively known as free trade duties at all. The zones are finished product or on the national Airport will encompass. If the substantially different from this selection the centralised exhibition areas, leans somewhat towards man Scott Electronics. The selection areas, leans somewhat towards man Scott Electronics are selections. Florida's first was established bonded warehouses in that value of components identificably werehousing, light industrial ketting, the sponsor. If the findings have encouraged in the last first months at Bort months in the last few menths at Port goods can be assembled or pro- originating in the U.S. Thus.

There has been no brush five and proper tariff schedules Hormidable

Although the list of advantinevitably, a number of off-

The operator of the Miami poration, believes that its America, the existence of a for- Free trade zones also have facility represents a major

casual labour approaching 27,000

industry to lengthen its harvest-

It is curious, moreover, but

perhaps inevitable that the

grading standards for fresh fruit

are based largely on visible peel

quality. If these standards were lowered, and the public would

accept more skin blemishes,

production costs could fall

especially in respect of the

application of pesticides for

ASKED TO predict the likely and of a banking system which domestically produced materials differentiated by the feet that shops in each development. development of the Miami area, is actively seeking to expand its and who export the finished marketing activities are being to fact, most of the products the established indeed of most of Florida, one activities in trade factoring and who export the finished marketing activities are being. In fact, most of the products the established indeed of most of Florida, one activities in trade factoring and who export the finished marketing activities are being.

> manufacturing assembly, and proposed Orlando Free Trade Authority to believe that is quality control facilities and Zone the Greater Orlando addition to electronics at The first phase of the facility facturing activities. The vast turing and/or warehousing and is already fully let and its space expansion of tourism and agricultural equipment. will be occupied by 107 tenants, related services in the area Mcanwhile, per cent of which are has reduced the proportion of panies are heavily represented foreign companies whose pro- its workforce involved in manu- at the Port Everglades free duct lines range from general facturing from 20 per cent in trade zone, which covers in merchandise to auto truck 1960 to 12.2 per cent in 1977. 82-acre tract near the part ceramics, electronics, and this according to the Tenants of the 140,000 and clothing and jewellery. It Aviation Authority is "a dis-manufacturing area include a

If the emphasis at Miami Electric, Stromberg Carrier me

Good reasons Port Everglades

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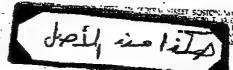
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mile after mile of golden ible to see two major divisions. Undoubtedly citrus producoranges or a land carpeted from On the one hand there are tion is profitable. The capital horizon with swaying sugar many products geared essent investment is high, however, cane and sweet corn. Both are tially to the needs of the State, and trees may be 10 years old images of Florida. Both depend On the other hand, however, before they produce a commercial control of the contro on its sun-rich climate and both are a few for which Florida is cially viable crop. Most signifiare vital for the State's economy. a major supplier to the national cant of all, less than 1 per cent Florids agriculture today is vegetables, although even a investment of many millions of dependent on many other fac lesser product in this category dollars into research suggests features of the State have by now grosses \$100m annually, for mechanical harvesting of any means worked in the favour Even though there is growth in fruit for the fresh market, how-

Less than half the land area greatest national importance. quires an additional force of is in agricultural production. of the counties the proportion is considerably less, although forestry pushes the total up slightly. Although the climate is in Florida means chrus. It is ment is seasonal, it is rendered and in approximately one fifth usually described as sub-tropi- the largest agricultural enter- uncertain, and this combined cal, killing frosts occur in all prise to the State and contri- with the seasonal under-except the very southernmost butes one quarter of the total utilisation of machinery, preparts in most years. Indeed farm income. The scale of pro. sents a challenge to the except the very southernmost areas where frost-scorched tion of this can be gained from ing season. Two obvious ways in mahogany trees can be seen the fact that, although the which this might be achieved Rainfall is high but irregularly State markets more fresh citrus are the development of earlier distributed and but irregularly State markets more fresh citrus are the development of earlier distributed and most falls dur than all the other fresh maturing grapefruit and the ing the summer. As a factor deciduous fruit in the U.S., this establishment of techniques for influencing agriculture, more is a relatively small part of the longer retention of fruit on the over, it is inseparable from total crop, most being sold as trees. topographic or soil factors, for frozen concentrate. And anyone much of Florida is low-lying with more than a passing and poorly drained. It has been acquaintance with the American drainage, of such areas, that what the supplying of 95 per much of the profitable winter cent of the nation's conregetable and sugar cane bear-centrated orange juice must ing land of the southern coun-mean.

ties has been obtained. for here the situation has been stable for some years, and around 130.000 people are now employed directly in agriculture with many more in associated industries. It has been estimated that of 2.7m jobs in Florida.

A State Department of Citrus, also, given in the situation in the situation is impressive also, considerably greater competition. The State is the major producer of American fresh under 10 acres is now becoming winter vegetables but is closely industries. It has been estimated that of 2.7m jobs in Florida.

A State Department of Citrus, also, given in the situation of the situation is greater competition.

products range from beef to cerns must be licensed. Market- low fertility of many of the beans, from pigs to pot plants, ing has changed interestingly in soils, the veritable hattalions of And in between come trees,

FLORIDA CONJURES up many tobacco, tomatoes and turf; recent years, and buyers from images. Some will see mile shrimps, ducks, watercress and the 12 largest supermarkets after mile of golden sand and honey; an agricultural pastiche now purchase almost all the acres of contoured flesh; others in which it is nonetheless posse frash crop.

Important as the sunshine is, market. The most significant of of the processing crop is however, the profitability of these are citrus and winter machine harvested, although an tors. Not all the natural such as ornamental pot plants that this may improve. Prospect: of its agricultural development, most facets of agriculture ever, are still described officially The profitability has been hard therefore, it is appropriate to as "dim." An industry that, in examine most closely those of the height of the season, re-

Florida must be one of the few duction is prodigious. An indicaby the improvement, through way of life will apprepriate

Florida citrus production is As elsewhere in the U.S., the almost restricted to the south read in Florida has been to of latitude 29 degrees N, this quality would not be affected. fewer, larger and more highly corresponding with a mean Although virtually without rival specialised agricultural pro-annual temperature of 21 in the U.S. therefore, the ducers. Some 80 per cent of degrees C. The huge rolling Florida citrus industry is not farm products now come from citrus groves are concentrated without its difficulties. around 20 per cent of the farms, on the warm sandy soils of the In Florida's second major Florida has differed from the central ridge. The area is vast area of contribution to national general national trend, however, indeed and has at times almost horticulture however, it has in respect of farm employment, reached 1m acres, Necessarily, considerably greater competi-

one quarter are agriculture. A State Department of Citrus, also closely challenged by dependent. It is perhaps signiingether with The Department Mexico. The establishment of dependent. It is perhaps significant that the harvesting and handling of some of the most Department of Agriculture over- Florida has been a remarkable important crops like citrus, sees all aspects of production, achievement in the face of vegetables and sugar cane are remarkable and planting stock enormous natural odds such as standards are maintained the intensely had and humid

Florida agriculture is diverse: rigorously and marketing con-climate, the poor drainage and

CONTINUED ON NEXT PAGE

Transport network well able to cope

Florida's somewhat national services. imity to Latin America national points. s facing the State.

eographical dog leg of significant volume of inter-coming westbound but also to paper products, which find their

development is one of the keys of early autumn and just after Jacksonville, Port Canaveral and investment Rut to the impressive economic and Easter," explains Mr. Andersen, even Miami. Steel and steel I investment. But a commercial growth of the Dade While tourism and population products for the construction uch as 14 deepwater second to New York as an overaiding the Miami-based airline's the list of commodities handled
to handle more seas gateway, with non-ston development have been key factors industry feature prominently in
the list of commodities handled

All credit is due to non-U.S. cities in the Western actively considering whether it has been the seed of growth for e and local authorities Hemisphere. In the past two should start cargo only services, the development of the Port private investors, who or three years there has been Miami International handles of Tampa, which is now the ticipated many of the a greater emphasis on develop. £1bn of cargo a year, and the eighth largest in the U.S. and velopments in Florida's ing links to Europe, and both annual growth rate is 22 per the largest in Florida on the have created a system Airways fly non-stop to London, accounts for 74 per cent of than 3m tons a year of liquid over the last few years National Airlines and British cent. sirports, ports and in the past 18 months, National the total and is growing at the sulphur and other ingredients hich in all important has also added services to Paris, rate of 27 per cent a year. This for the manufacturing of ferhave met the new Amsterdam and Frankfurt, and growth rate looks likely to tiliser pass through Tampa 9.4 per cent growth in routes over the next few years, of the airport. population between it is hoped that much of this An important footnote to the I 1976, coupled with the will come from tourism, and development of air freight is influx associated with National is putting a lot of that because Florida is a net och of Disneyworld at effort into spreading the mes- importer of cargo, the freight has done more than sage in Europe that there is rates on shipments originating to establish a spider's more to a holiday in Florida within the state and destined

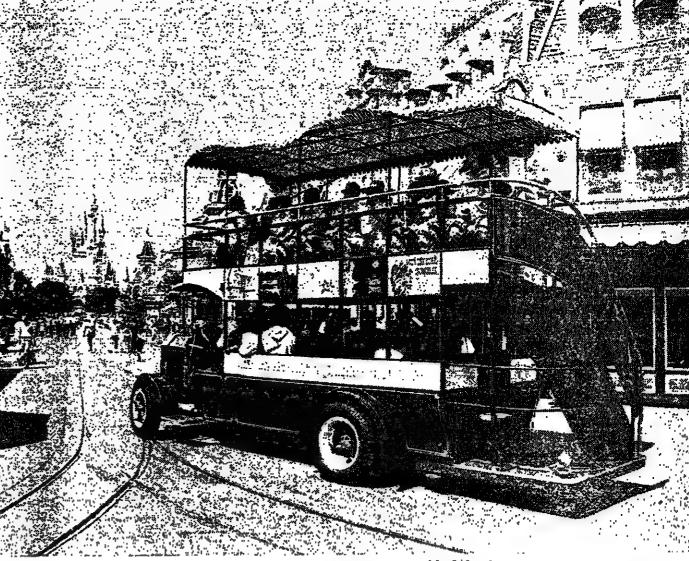
U.S. metropolitan are hoping that tourists from and the goods which pass across railroads operate nearly 30,000 ping organisations. Beach has brought a to build better winter business a large volume of paper and Washington DC.

ic need to handle more seas gateway, with non-stop development over the past 15 by Miami and Port Everglades n tourists a year and flights to and from 58 inter- years, the new emphasis on to the north, while Jacksonville rred the development Miami International is now ing its benefits. Such has been automobiles and coffee. The munications facilities served by 42 airlines which pro- the growth in cargo in recent phosphate rock which is mined are nothing short of vide direct air links to over 65 years that National is now in central and western Florida and its due to the seed of growth for according to Mr. John Andersen, become even more impressive every year en route to the 14 the airline's senior marketing after the opening in November fertiliser plants in the area. siderable traffic growth on these jerted free trade zone, just west use of ever-larger ships for the vice-president it foresees con- of the first phase of the pro-

increase the traffic in the tradi- way out through ports such as il location has been a Miami International Airport's tionally flat 'shoulder' periods Pensacola, Fernandina Beach, economic diversity is also bring is an important entry point for International cargo basis of tonnage handled. More

> With the trend towards the carriage of this and other bulk products. some Federal funds are being spent on deepening Tampa's major ship channels from 34 to 43 feet. Another important development for the port area was the opening in July of the American

arrings. Most of the Europen what is of coastline featuring 14 deepinto Florida and noninto from the 15 leading airports provide
airports



A view of Main Street in Disneyscorld, Orlando

CONTINUED FROM PREVIOUS PAGE

to establish a spice:

I domestic and inter
air links. In fact, there public sirports scattered at lives within resident lives within so of at least one of at least one of riports. Fifteen of the signst been completed which enjoy scheduled enjoy scheduled in a number of European and other coastal states and an other coastal states are lower than on freight flown dry dock facility, which offers the largest shiprepair berths between Norfolk, Virginia and New Orleans, Louisiana.

State which narry in tonal outlets that around one official resistance to its liberal tonal outlets that around one official resistance to its liberal into florida.

The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation of all fresh tomatoes are use of aerially applied pestimation of a quarier of the entire vegetable income. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation.

The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation.

The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of aerially applied pestimation. The highly profitable winter third of all fresh tomatoes are use of ae and/or international countries. A wad of guides and into many other coastal states can take advantage of 82.000 tended with by lavish shading have not stood still and why post-harvest handling and dismake loans to farmers assessed of the plant-raising beds, while their tomato exports to the U.S. tribution has let the growers of the plant-raising beds, while their tomato exports to the U.S. tribution has let the growers of the plant-raising beds, while their tomato exports to the U.S. tribution has let the growers of the plant-raising beds, while their tomato exports to the U.S. tribution has let the growers on estimates of their cash flow and general managerial ability printed in an effort to try natural advantage of 1.300 miles are applied almost now equal the total Florida production. Such challenges are a griculture is the fastest to tryink carriers run done for the Europen what is of coastiline featuring 14 deep-their cash flow and general managerial ability rather than on their possession trying the plant-raising beds, while their tomato exports to the U.S. tribution has let the growers of their cash flow and general managerial ability and their tomato exports to the U.S. tribution has let the growers of their cash flow and general managerial ability and their tomato exports to the U.S. tribution has let the growers of their cash flow and general managerial ability and their tomato exports to the U.S. tribution has let the growers of their cash flow and general managerial ability and their tomato exports to the U.S. tribution has let the growers are also being because of their cash flow and general managerial ability and their tomato exports to the U.S. tribution has let the growers are also being because of their cash flow and general managerial ability and gene

In addition the growth Europe will help to iron out their quaysides underscore some miles of track to most parts of A significant factor in at valuable vegetable, are not the from other suppliers and incane processing industry, howand Tampa as the seasonal troughs of their of the basic elements in the the south-east U.S. and also to least one important aspect of biggest in terms of acreage creased urbanisation of agriever, no-one doubts the diffi-In seasonal troughs of the oasic elements in the law South-east U.S. and was to least one the seasonal troughs of the oasic elements in the south-east U.S. and was to least one that the seasonal troughs of the culties that this challenge and, to a lesser extent, however, much less deep than woodlands of the north and City, Wichita; Kansas City, St. has been the increase in recent corn, but this is now perhaps provision of adequate capital inevitably must present.

Lauderdale and West they were. "Our objective is north west of the state generate Louis, Chicago, Cincinnati and Beach has brought a to build better winter business a large volume of paper and Washington DC.

American custom of "eating one that is likely to decline trend is being seen towards in-

potential pests and diseases and out." One third of all American significantly because of in- creased renting of farm land the geographical location of the meals are consumed away from creased urbanisation of suitable it has been officially recognised

Tomatoes, although the most such as increased competition crop operation such as the sugar

Nicholas Edward



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BY MICHAEL BLANDEN

ARRANGEMENTS FOR support problem area, Mr. Bevan coming small businesses in other mented. or by Government subsidy.

market, particularly if it would mean that they would be brought under pressure to undertake lending which they would not provide on pormal commercial grounds. And they tend to be critical of the various kinds of the Institute of Bankers, which this year concentrated on their

Yet even allowing for the prejudices of demonstrated that by and large the small business sector in other Daners the actual contribution made to small business growth by special arrangements modest in most of the countries agencies or subsidised lending. which have gone in for this approach. Far more important for the bealth of the sector are the general climate of the economy, the attitudes of official-

as well as other forms of special problems involved.

support. "The German approach The Government The Government might contribution, small business has been very slder some form of guarantee going away in impressive sixte which is sector been encouraged by cheap guite most belief to more sector been encouraged by cheap But its most belief to contribution, fingure, it has also benefited the bankers felt, would be from the various policies and towards reducing the "Aunt programmes that have been Agatha gap"—the lack of prince introduced by the government wate sources of capital to support

state-owned of serving the small company. Yet outlets suc-despite the assistance available assurance.

† Indicates programme

BRC I

8.40-7.55 am Open University

6.40-7.55 am Open University (Ultra High Frequency only). 9.30 For Schools, Colleges. 10.45 You and Me. 11.05 For Schools, Colleges. 12.46 pm News. 1.00 Pebble Mill. 1.45 Trumpton. 2.02 For Schools, Colleges. 3.53 Regional News for England (except London). 3.55 Play School (as BBC2 11.00 am), 14.20 Champion the Wonder-Horse. 4.45 Captain Caveman. 4.55 Crackerjack.

the Wonder Horse, 4.45 Ca Caveman, 4.55 Crackerjack.

Radio

countries are widely felt to be Perhaps the most enlightening better than those which are made contribution, though, came from in the UK. In the continuing Mr. James C. Kearney of Bank debate surrounding the Wilson debate surrounding the wilson experience with the Small Committee and the work of Mr. Business Administration, which Harold Lever a number of has been held up as an example suggestions have been made for in this country, as well as with improving the flow of finance to the small business investment the small company and for making it cheaper, whether by improvements in the private sector regarded as an unqualified

The SBA has been in existence Critical

for more than 20 years. Its detractors, Mr. Kearney said.

Mot surprisingly, bankers are "quickly point out its historical and its high historical and its historical and its high historical and rejuctant to see an extension of susceptibility to political official intervention in the loan pressure, change and misdirection; a lack of planning and foresight; and an assemblage of programmes which lack focus or cohesion." Similarly, the SBIC Similarly, the SBIC industry had "suffered the con-sequences of mismanagement critical of the various aims of and poor investment decisions special support available abroad, during the early years of the This emerged clearly in the programme. Nevertheless, he papers given at the recent added the SBA had achieved added the SBA had achieved some notable successes and the SSICs were an important source relationships with the small of long-term debt and equity for business sector.

the The general feeling which the emerged from the meeting was apers that the greater role played by countries was not mainly attri-butable to official intervention in the form of State-backed

Attitudes

conomy, the attitudes of official-dom and the willingness of the Government to keep down the level of taxation.

Inevitably, it is the iclearing banks with their extensive branch networks which will have to continue providing the bulk evel of taxation.

Mr. Tim Bevan of Barclays extent financial advice, for small commented briefly on the businessmen. Mr. Bevan erangements in a couple of Euro-admitted that there was a good pean countries, as well as the deal to be done in the way of U.S. In relation to West narrowing the gap in outlook and Germany, he drew attention to attitudes between the entre-the activities of the regional preneur and the bank manager, credit guarantee companies and that special training could the strength of the decentralised be required to give the manager savings and co-operative banks, a proper understanding of the

programmes that have been Agatha gap—the lack of priintroduced by the government vale sources of capital to support
over the years."

In France, there were a number of specialised institutions, state-owned or subsidised, given to institutional investment state-owned or subsidised outlists such as mensions and lifet outlists such as mensions and lifet institutions of the succession of outlets such as pensions and life

6.26 Nationwide:

9.25 Target

Reginald Perrin.

The tourists' last resorts

tourist industry of the province. suffered for the violent reputa- imposing silver castle on the cerned as, say, Newty, a town Portrush and Portstewart, sister tion of the Province as a whole, edge of a clifftop at the other farther south, near the border, towns in Ulster, which had been and they have been particularly end. Portstewart is like an where unemployment is more key holiday resorts, face the badly hit, since most of the out elderly relative of the brasher than 30 per cent. The hinter prospect of becoming ghost side visitors were Scots making Portrush, six minutes' drive land of Portrush and Portrush. Even officials at the the short crossing from the away. If daytrippers provide a stewart is rich agricultural Northern Ireland Tourist Board, mainland. who have reason to be professionally optimistic, somehow show that last year there were—it must be said that even to a Foods and AVX—have plants in son that these resorts are down were Northern Irish, obvious that the towns have at-heel; that the warm air from 150,000 people taking short seen better days.

The latest figures for the area enough to keep the places trim companies—Monsanto, Pickering: c the Gulf Stream flaps through mostly empty deckchairs; that the few hotels are echoing and

empty; that the bars and amusement arcades are largely holidays (one to three nights). shuttered and closed.

spades, leather goods, and ashpeople from outside Northern
trays engraved with maps of Ireland is just about 25m. Portrust.

But in the ten years of turmoil area than there might be. when a bomb went off in a Port- bay with rocks up to the tourists who came from outside fishing villages. And since the perhaps, a few faint signs. At Stewart return to their form rush amusement and shopping promenade when the tide is out. Northern Ireland, is the Ballycastle Hotel a French glories.

VIOLENCE in Northern Ireland areads. There were no injuries. There is a picturesque small has played havor with the However, the two towns have harbour at one end and an straits as far as jobs are con-

BY STEWART DALBY

It is not quite that bad, since the Northern Irish go on holiday themselves. Portrush, which is a peninsula thrusting three-quarters of a mile into the Atlantic, has a number of amusement arcades, plenty of the usual tourist bric-a-brac such as hats, buckets and spades, leather goods, and ashagain virtually all Northern Irish, and only 90.000 visitors

Occupancy rate in the hotels is



The Portrush-Portstewart area well below 40 per cent, even in after allowing for inflation there read in the South of France." is heavily Protestant, as the high summer, and many are insumed the number of sea lapping at the coast road and the from clean beaches.

Unfortunately, since the innumerable Union Jacks flying kept going only by the takings earnings, and the number of sea lapping at the coast road and the Tourist Roard, says does seem to be a close correctly from little pipes jutting out at the bars. The corollary is visitors has been haived. More Islay and Scintive display there are signs that as violence to between violence and subject to the vest of turnoil area than there might be visiting triangle and relating results from out absence of tourists, it is go visiting friends and relatives, nearly 300, miles of dramatic nide the province are beginning to need a period of calm bef there has only been one serious Portstewart, which is more The Tourist Board says that in cliffs dropping to the sea, pretty to return. I saw little evidence tourism does build up incident: that was in 1976, sedate, is on a small curving addition there were only 8,000 coves, castles, beaches, glens and of it, although there were, before Portrush and Port

certain level of life-certainly farming land. Three, American

Few outsiders go to Northern employment in the area, particu-Ireland for a holiday any longer. larly among women. There is: The Tourist Board says that in very little alternative life for 1977 there were 457,000 visitors, Portrush and Portstewart. who brought in £32.1m. In 1968, Northern Ireland does very before the "troubles" began, the little commercial fishing and it . The coastline at Portrush: beauty, but few beholder

> coast foad to Portrush and Port see, not teast the Giant's Carisestewart must be one of the most way, a series of buge rocks stunning and beautiful drives forming a staircase of enormous in Farmore, if not in the world Stepping-stones into the sea. H. V. Morion, that indefaficable Portrush and Portstewart have traveller, said in his hook. In plenty of amenities and several Search of Ireland: "On a day golf courses, including, the of brilliant synlight, it is finer famous Portrush course. There to my mind than the Corniche are opportunities for boating rand in the South of France," and fishing, and for symming

Province saw Im tourists, who already has as many ports as it only one-third as heavy as in family was reported last spent £28m. In other words, needs.

The sed thing is that the area. The sad thing is that the area can really be enjoyed.

Financial Times Friday September 29 1978

week before that. At my is intrinsically a wonderful there are plenty of sights to in Portrush, place for a holiday. The Antrin Counties, which with its sta wood staircase, its W carpets, as well as its ma of old silver cutlery on dinner tables simply ex departed grandeur, there two French families. They

> the lack of bustle and come again.

come for the first time.

of them said that they

Creetown beats Vaigly Great

IT MAY have been a case of \$\(\) (11.000 to the winner event at to be seen in action again this going to the well once too often Maison Lafitte a few days ago.

With Vaigly Great yesterday. If there was an unlucky runner

The extraordinarily impressive in the field, it was almost certaining to the preliminaries before winner of Ayr's Burmab-Castrol tainly Mofida, blinkered for the Gold Cup a few days ago could first time. Mr. Robert Sangster's Derby on his only previous visit find nothing at the end of the game mare met with slight inter
Diadem Stakes and finished a ference when running about other high-class middle-distance well-beaten third behind Cree
morroaching the final fixions other high-class middle-distance town, who won by 2½ lengths marker. At the finish she was

Creetown owned by Mr. Richard Gilpin, whose New-market bloodstock agency has heen very much in the news in

RACING BY DOMINIC WIGAN

The Government might con-linside the final furiong and won Sorbus.

little more than three lengths behind Creetown in fifth place. inkerman and Sexton Blake, include lie de Bourbon, Le Mosa, Remainder Man, Icelandic and

nampton.

enough for this season, and that
In his last race before yester- if he did race again it would be "despite the assistance available assurance.

day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year. He day's Group race trium's, in the U.S. next year.

9.00 The Foundation.

Sibellus.

except at the following times:

CHANNEL

1.13 pm Chamel Lunchtime News and What's on Where, 5.55 Emmerdale Farm, 6.00 Report at Sts. 6.35 The Last Manual 19.28 Channel Late News 19.32 The Late Movie: "Connecting Knowns" 12.20 am News and Weather in French.

landscape: music is by Jean

IBA Regions as London

other high-class middle-distance performer in training and, judged on his recent poor showing in the Doonside Cup, he too, would benefit from a long lay-off. This, I hope, he will be given the winner and runner up in last by his successful handler. Reg Saturday's Joe McGrath Hollinshead, who produced him Membrial Stakes at Leopards for the first of his 10 races this town, are among the acceptors year at Haydock on April 5. for the Irish St. Leger at the There, Remainder Man made Curragh on October 7. Others light work of giving a stone to who have stood their ground the subsequent Britannia Stakes fourth, Silver Lord in a valuable handican.

This afternoon at Ascot, I shall what unlucky in running. was besten less than two lengths by Outans.

ASCOT 2.15—Kilroy Hawk* 2.50—Track Ally 3.25—Connaught Crescent** 3.55—Carey's Choice 4.30—Pluviai** 5.05—Louveciennes	

HTV

OPERA & BALLET COLISEUM. CC 01-240 5358. Ren tions 01-836 3181. ENGLISH NATIONAL OPERA Tent. 7.30 last peri. Seven Desaly ", a brilliant ENO production. Trees with Gland Schichl. Tomor.

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THE ROYAL OPERA
DES RING
DES NISELUNGEN
7.30 Das Rheingold The 3.0 Die
Welkure, Thur. S.30 Sleptrick, A per
Stalls Circle standing bickefs aveil, on
day of per

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FOTAL BALLET
This Set, & Mon. next 7.30 Les Sviotik
Boutique, La Boutique funtasque.
2.30 Les Sylphides, Les Prilheurs,
Boutique Fantasque. Tge. Wyd. 6 77
7.30 Solitarie, Pracipal Son, Grosse Fu THEATRES

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unter and total loy." Purch. Seet prices
Set. 58-00 loc. 1.28 pm Report West Readlines. 1.25
Report Walss Readlines. 1.30 Gambit.
1.30 Women Only. 5.15 Focus on Socore.
1.30 Report West. 6.15 Report Wales.
1.30 Emmerdate Farm. 38.36 Report
Estra. 11.56 The Fridgy Phm: "One
Foot in Sell." starting Alan Ladd.

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Mess, Thurs, 5.00, Ser. 5.00 and 8.00.

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"SHIPK OF EMPLAND.
"Wickedly tourty." Times.

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FOURTH GREAT VEAR.

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OCTOBER 21st.

GLOSE THEATRE. 01-437 1592.
EYES. 3.15. Wed. 3.00. Set. 6.00. 8.40.
PA IL EDININGTON, JULIA MCKENZIE,
EENJAMIN WHITROW
ALAN AYCKSOLINIS New Commedy
"This must be the impotest hauphnermaker in Lordon," D. Tel. "As irrestsibly eployable evening," Sunday Times.

HAYMARKET, 930 9832 Evgs. 8.00.
Set 4.30 and 8.00.
AUL SCOFIELD
HARRY ANDREWS
ELEANOR TREVOR
BRON
and IRENE HANDL In
A new play THE FAMILY.
A pew play THE FAMILY.
A DEWY PLAY FAMILY.
A DEWY PLAY FAMILY.
A DEWY PLAY FAMILY.
BLEENE WITCH.
"An admirable play, richly satisfying—
Paul Scorieti at his best." B. Levins.

"An admirable play, citily satisfying Paul Scoheld at his best." B, Leyin, S. Times, Last week, Must and Sat.

HAYMARKET. 930 9832. Prevs. from Wed. Fyst. 8.00, Set. 4.30 and 9-30 Obers Oct. 9 at 7.00. GERALDINE MERWAN CLIVE FRANCIS HIGG. FFEES PAUL.

Foot in Hell." starting Alan Ladd.

The Foundation.

News.

Police 5.

Soap.

The Friday Film—"The Twented. 4.88-4.15 Y Dydd. 16.35 Letter By Letter. 11.86 Outsiders.

Vampire Lovers" starting. HTV West-As HTV General Service Ingrid Pitt and Peter Cushing.

am Cinea. ARTS THEATRE. 01-8-5 2132.
70M STOPPARD'S
DERTY LIMIS
"Kilerious nee k." Smidsy Times,
Monday to Thursday 8.30. Fu. and
Seturdey at 7.00 and 9.18. SCOTTISH
1.25 pm News and Road Raport. 1.38
Roaseparty. 6.06 Recolland Today. 6.38
Enumerate Farm. 7.30 Thingsommylis.
19.38 Late Call. 18.35 Rising Damp
11.05 Appelmannt With Fear: * Inst It
Shocking.* ASTORIA THEATRE CC. Charing Road. 734 A291. Mon. Thirts. 8 Fri. and Sat. 5.00 and \$45. MEST MUSICAL OF THE YEAR EVENING STANDARD AWARD

ANGLIA

1.25 pm Anglia News, 5.15 Bysoney,
6.09 About Anglia 1413.9 Friday Late
Film: "Separate Tables."

1.215 am Southern News. 1.39 Gambit.
1.215 am Southern News. 1.39 Gambit.
1.20 pm ATV Newstank, 5.15 Happy
1.20 pm ATV Newstank, 5.15 Happy
1.20 pm ATV Newstank, 5.15 Happy
1.21 am Southern News 1.39 "Macho
Caffahan."

1.215 am Southern News 1.39 "Macho
Caffahan."

1.215 am Southern News 1.39 Canden.
1.216 pm ATV Newstank, 5.15 Happy
1.217 am Southern News 1.39 Canden.
1.218 pm Anglia News 1.39 Canden.
1.219 pm ATV Newstank, 5.15 Happy
1.220 pm ATV Newstank, 5.15 Happy
1.230 pm ATV Newstank, 5.15 Happy
1.240 pm ATV Newstank, 5.15 Happy
1.250 pm ATV Newstank, Divine and bos-price seats 55.73 lect.

COMEDY.

Eves. Mos.-Frl. 8.00. Set. 5.00 and 8.30.

Me2. Thur. 3.00. bost and Oct. 7.

EVEN. MOS.-Frl. 8.00. Set. 5.00 and 8.30.

Me2. Thur. 3.00. bost and Oct. 7.

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ALREAGA JEFFORD 1.

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a minute." D Tel. "Opportunities brillavity setzed by sirty-rate cast. A most
stractive and embertaining evening." E N.
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TYNE TEES

9.23 mm The Good Word followed by
North East News Headlines. L29 sm
North East News and Looksround. 5.15

Gambir. 6.00 Northern Life and Sportstime. 18.30 The Friday Film: "Saunday
Num." 12.27 am Epilogue.

BORDER

11.28 am Border Nows. \$15 Garmock
Way. 6.00 Lookaround Friday. 6.30 Fireflow 10.38 Late Film: The Wild and
the Brace." 12.15 am Burder News
Summary. Las om Lunchime, 1.30 Gambit.
Las om Lunchime, 1.30 Gambit.
Las om Lunchimes, 1.31 To be supported to the support of the suppo

> WESTWARD 12.27 see Cus Honerbun's Birthdays.
> 1.28 Westward News Headdines. 5.15
> Commercial Farm. 10: Westward Dury.
> 6.25 Time Out. 19.28 Westward Late
> News 10.30 The Late Morie: "Connecting Rooms." 12.28 am Faith for Life. YORKSHIRE

GRAMPIAN

9.25 am First Thirts 1.29 pm Grampian

You's Headlines, 5.15 Emmerdale Farm,
6.00 Grampian Toolay, 6.25 Top Gub.
7.30 Dave's Singalona 19.30 Reflections,
19.35 Points North, 11.35 Grampian Late
Night Headlines, 11.40 Firestee in

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CAMOEN PLAZA (COD. Camden Tolern Tribe): 258 2443.THE SCHE DYLAM FIEM REPLAN AND JOAN BAEZ. IN THE SCHE DYLAM FIEM REPLAN AND JOAN BAEZ. IN THE SCHE DYLAM AND JOAN BAEZ. IN THE SCHE STORE CONTROL TO THE SCHE STORE CONTROL TO THE TURNING FORM TALL TO THE TURNING FORM TALL TO THE SCHEDULE SCHEDULE TO THE SCHEDULE SCHEDULE TO THE SCHEDULE SCHEDUL T Mel Brook's HIGH ANXIETY (AL. YOUR 120) 3.55. 6.15. 8.35. Late show Pros. 1-20, 3-55, 6-15, 8-35, Late show 14 0.m.

2. Section Martines, All Seers \$1.00; The Still The William Sat, Pros. 15 05, 12.00; 100, 1200, 200; March AN EMBAR Co. The PROPILE (I), 3-15, 5-15, 8-15, Late show 10.35 p.m.

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TVES MONTAND CATHERINE DINETYS

Ib LE SAUVAGE (A). (English subtitlest.) Progs. as 2.00 (not Sun.). 4.05,

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Kirk Dougles in a Brian De Patma Birty?
THE FURY (X)
Sep. perfs. Wk. 1.00. 4.30. B.10. Sun.
5.30, 7.25. Labs Night Show Fri. &
Str. 11.45. pm. Seass bible, for evening,
perf. Mon.-Fri. & all perfs. Set. & Son., 2
except Labs Night Show. ODSON HAYMARKST. (930 2738-2777), minimum to 100 2738-2777), see, pross. The standard Sect. and Sersed. Deces seem 11.15 pm. prog. at 11.45 pm. DEEDN LEICFETER SOUARE. 930 GTILIP THE CHEAP DETECTIVE (A) See, Prost. div. Doors oeen 2.00 7.45. Late show Fri. & Sat., doors; open 11.15 pm.

ODITION MARBLE ARCH W2. 723 2011-2. CLOSE ENCOUNTERS OF THE THURDER RUND (A) SED. Props. doors open. Legal Fri. 2 00. 7.30. Sat. 1.05 4.15. 7 65. Son. 3.00, 7.30. Late show Fri. 8.54. Doors-open 11.15 pm. All seaty bid*e. STUDIO & Oxford Circus. 437 1350 JHT Clayburth Alsa Bates in Pro-Macurdy's Ag UNMARKED WOMEN (At. Pross 1.03, 2.20, 8.00, 8.15 Last Show Set. -70.50.

ART GALLERIES

F.T. CROSSWORD PUZZLE No. 3,783

ACROSS 1 Sailor at riot returned from 5 Strive for higher things, e.g.

9 Afford wife a bone with little 10 Stick within this place (6) 17 Notice the choosing and 12 Little worker should get things down quickly (9) 18 Birds on river, to be certain

14 Land in Paris leisurely (4) beginning nor end (4)
16 Senator capable of creating 21 Worry about a pound com-14 Land in Paris leisurely (4)

19 Ecclestastical rand. Sec.
21 Is returning note to location
(4)
23 Joint on top of tibia or leg
ornament (6)
24 Come placed by the fire? (5)
25 Come placed by the fire? (5) (4)
24 Game played by the fire? (5)
26 Sound prefix in fraud 25 Type of army saving (9) 27 Callous in ride upheaval (6) 28 One of a pack in a lair initially could be red (8)

29 Avaricious newsman in grey (6) 30 American politician giving revised card to me (8)

DOWN 1 Help a fool one way (6)
2 Lot a mother put up with could be explosive (6)
3 Are mixed in race. That's a pleasure (5) 4 Copy one mate taking it in

emotion (9)

7 I trade one way, being an impractical person (8) 8 Choosing client, e.g., for a change (8) 11 Revise and meditate without friend (4) 15 Lead attack on van (9)

things down quickly (5)

13 Home to rent in small bay

20 Irish verses with neither

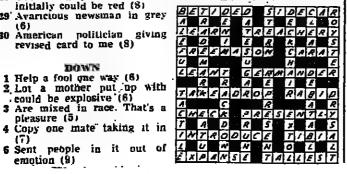
disloyalty (7)

19 Ecclestastical land. See? (7)

22 The German goes outside pub

21 Is returning note to location for a meal (6)

Solution to Pazzle No. 3.782



organised (5)

All Regions as BBC1 except at Farmhouse Kitchen. 2.00 Money-ne following times: Go-Round. 2.25 Racing from Red-3.85 Nationwide (London and the following times: South-East only).

Water—1.49-Z.80 pm Ashry-pant. Car. 4.1a ine Flockton Flys.
Nationwide:

"Carry on Cowboy" starring
Duck. 7.00 Heddiw. 7.30 Cawl. a.
Sidney James and Kenneth
Williams.

Kane on Friday. 10.45-10.46 News

Kane on Friday. 10.45-10.46 News

6.30 Emmerdale Farm. Kane on Friday. 10.45-10.46 News for Wales. 7.00 The Krypton Factor 7.30 The Rag Trade. 8.00 3-2-1.

Williams. 8.39 The Fall and Rise of Scotland-10.23-10.43 and 11.85-11.28 am For Schools, 5.55-6.20 pm Reporting Scotland, 10.16 Tormod 10.15 Tonight—In Town (London Air Telly, 10.45-10.46 News for and South-East only). Scotland.
10.46 Regional News. Northern Ireland—19.23-10.43

10.00 News. 10.30 Police 5. and South-East only).

Regional News.
The Late Film: "Charly" am For Schools (Ulster in Focus).

3.53-3.55 pm Northern Ireland
News. 5.55-6.20 Scene Around Six.
16.18 Gallery. 10.43-10.46 News for Northern Ireland.

England—8.35-8.20 pm Look East (Norwich): Look North (Leeds, Manchester, Newcastle): Midlands Today (Birmingham): Points West (Bristol): South Today (Southampe-10.40 Soap. 11.10 The Friday Film — "The 12.40 am Close . . . with a Finnish

(Brisiol): South Today (Southampton): Spotlight South-West (Plymouth), 10.15-10.45 East (Norwich) Newscue: Midlands (Birmingham) Happy Birthdays: North (Leeds) Mr. Smith Steps Out: North-East (Newcastle) Friday North; North-West (Manchester) Home Ground: ATV
1.30 pm ATV Newslask, 5.15 Happy
Days 6.30 ATV Today, 19.30 Scap, 11.35
The Crusture Feature: "Willard" starring Ernest Berguine and Elsa Lanchester. South (Southampton) Report South; South-West (Plymouth) Peninsular; West (Bristol)

Peninsular; Factory 111. BBC 2

6.40-7.55 am Open University.
11.00 Play School.
2.00 pm Racing from Ascot.
4.55 Open University.
7.00 News on 2 Headlines.
7.05 Children's Wardrobe. 7.30 News on 2. 7.35 Expert Opinion. 8.05 Top Crown. 8.30 Wuthering Heights.

9.25 Selected Horizons.
10.15 Sounds Like Friday.
11.40 Late News on 2.
11.15 Rock Goes to College.
11.55 Closedown (Reading).

LONDON

9.10 am Schools Programmes.

11.54 Beany and Cecil Cartonn.

12.10 pm Hickory House. 12.30
Country Style. 1.00 News plus. FT Cambu. 5.15 Tab is Your Right. 6.00
Country Style. 1.00 News plus. FT Cambu. 5.15 Tab is Your Right. 6.00
Collins, Eleanor Parker and Sam Wang makes.

Index 1.20 Tharnes News 1.20 Cranda Reports 5.00 Right, 6.00 Collins, Eleaner Parker and Sam WanaRADIO 1 247m

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for special Press sight pa Oc. 5 istraducing exciting new members to the cast

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The Beast in chains

by NIGEL ANDREWS

Hamilton's opera; Wednesday, the Engmal Opera has con-Hilliant and intriguing Colin Graham's proded and encouraged puomy, boldness, and David Collis's designs, trim-spirited Spanish of Peru in a manner ays exactly adapted to ements of the libretto. is and chinks of perв skilfully piloted by yd-Jones — in the first of the choral singing : little unsure, but the

effect was admirably

t, in large part that of ruary 1977 premiere inor changes, is expert. different ways. The The Devils, Toussaint, The Royal Hunt are of how spiritedly the rises to the challenge t 20th-century operatic
It is expertly led by
Chard in a portrayal of
etailed down to the last four cynicism, and sung much character and the vocal line will Tom McDonneil's ome of movement, his of hieratic gesture iformed by a powerful character; if the voice, at full force, makes a hard and uninviting is used with great cong In a large cast, Bryan



The Royal Hunt of the Sun

by MAX LOPPERT

Tom McDonnell and Geoffrey Chard

ican architecture

ne death of the diner by FRANK LIPSIUS

intense gleaming sliver direct. I love them. And I surviving, was founded in 1827, drive-up windows and dimensional of a surviving, was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and dimensional of the surviving was founded in 1827, drive-up windows and youth are not the present of the poolsy windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving windows and youth are not the present of the surviving was founded with the present of the surviving was founded with the present of the surviving was founded with the present shed with his reflections area. With their successor last business is the line in lates to the loss six of the parts work and contribute ones in general and the food operations. Outside, diners get a diner from the drawing a family style restaurant with all its parts work and contribute ones he chose to paint. had pressed aluminium sidings, board to operation. They make plush interiors and table cioths to the whole: The modern story is choreographed like a cross mica tops diners once prided between Feydeau and Bunuel:

The medical properties of the parts work and contribute ones he chose to paint. As an index of seenes of poker-faced religious to the medical properties on the parts work and contribute ones he chose to paint. American style, the diner is as satire (the wedding is beld up passe as fins on a Cadillac: thank for more than a day for the goodness it was considered to be arrival of a Roman Catholic art before the last of them ended up on a junk-yard siag beap.

Prince Charles

Girl Friends (AA)

Gate Two and ABC
Fulham Road
The Fury (X)

Leicester Square Theatre
The Eig. Sleep (AA)

Warner West End

Walarian Borowczyck's The
Benst is the movie that had London Film Festival audiences gasping in the aisles three years ago, and brought down the purintness wrate and solution in the spiral tenical wrath of the then New Statesman editor who fulming and solute in the compounded spiral spiral sales and solution in the sales friend and flat-sharer leaves to get married), career leaves to get married).

Alon the way there are sundry supernatural set pleaves conform the spiral substitution of the pain spiral substitution parti

Statesman editor who fulmi- qualifies as one of the most comstatesman emitor who turnil pulsive and sophisticated films to rione of the sexual act. As a be seen in London. I wish I point of information, no human could have said in Great Britain. sexual organs are (or were) seen in flagrante in the entire film. Outside London, meanwhile, it will not be seen at all. Or only at the say-so of local authorities, since our beloved censor has washed his bands of the whole

The Beast (X GLC)

Girl Erlends (AA)

film.
The Polish director's erotic reworking of the Beauty and the Beast story first caused a furore, in short-film form, as one Is used with great conin a large cast, Bryan
Walverde). Alan Wooding Martin), Emile Bele Soto) and Join Tomilliac Umus sive notable
aces: in the mimed and
art of the Indian interMichael Blasse is a
sole figure of quicksilver
is well that the staging
is well that the staging
is well that the staging
if about all there is to
the evening. "Opera"
If is not boring, not a waste
the words we still understand addition, or, most unworthy
the word we still understand addition, or, most important, striking qualities of the original articulation of orchestration of it retains the between, music and drams, situation, or, most important, striking qualities of the original articulation of orchestration of it retains the between, music and drams, situation, or, most important, striking qualities of the original articulation of orchestration of it retains the between music and drams, situation, or, most important, striking qualities of the original articulation of orchestration of it retains the between music and drams, situation, or, most important, striking qualities of the original music in the film that the staging of it could be that there is no of it could be that the strike of the original music in it at all, only exercise. Their brief, passionate encounter imaginings of the American heroine, and three years ago at

is re-created for us in the fevered the LFP it was powerful stuff; much dizzy, rhythmic camera-work, many gleeful close-ups of the Beast's larger-than-life sexual attributes (courtesy of the makeup departments, and occasional

of ripe comic delirium (Marcel tries to cope with the everyday returns to America, meets a Dalio as an impish wheelchair-crises of disrupted friendship young girl (Amy Irving) who bound uncie determined to sabo- (her best friend and flat-sharer also has psychic powers and uses

Book Reviews appear

in flagrante in the entire film.
But more about that later. The film has now been trimmed and sanitised for London release—the cuts having been made by the distributors as a precautionary measure before submitting the film to the GLC viewing committee—and it will no doubt offend fewer easily-offended to the committee—and it will no doubt offend fewer easily-offended to the committee—and it will no doubt offend fewer easily-offended to the committee arrives at the desertion) and in the heroine's compulsion to Do Her Own Thing or camera angle. But unlike the companion on a lover in the middle of the building effective parts into an effective whole, and this film pays the price for beginning like the committee—and it will no doubt offend fewer easily-offended to the committee arrives at the desertion) and in the heroine's chill the blood with a clever cut compulsion to Do Her Own Thing or camera angle. But unlike the cuts having been made by the companion on a lover in the middle of the building effective whole, and this film pays the price for beginning like the cuts having been owner's office to show off her an express train and trying to accelerate by going off the rails offended to the cuts having been owner's office to show off her an express train and trying to accelerate by going off the rails by rather than trailing, clouds he sweetly smiles,) The feminist offend fewer easily-offended by rather than trailing, clouds he sweetly smiles.) The feminist Londoners, while disappointing of glory and with a publicity themes come through far more than trailing of glory and with a publicity themes come through far more than trailing of glory and with a publicity themes come through far more than trailing account of the film's insisboost virtually unprecedented effectively for the film's insis-for a film of its modest budget, tence on the fallibility of its

A warm welcome to Girl (with its unspoken accusation of stages individual scenes and can riends, which arrived at the The thrills and spills of Michael Winner's The Big Sleep

tion has grown up around De Palma of late, beginning with his more deserving Phantom of the

Paradise, and there is a Hitch-

are, by comparison, strictly sub-urban. Winner has hit upon the uniquely dire notion of trans-posing Raymond Chandler's thriller, immortalised on film 30 years ago by Bogart, Bacall and Howard Hawks, from California to Greater London, Robert Mitchum plays Marlowe, who secording to this script stayed on in England after World War Two and now prowls the mean streets of Wimbledon and Pumey, and the Lauren Bacall role goes to Sarah Miles, com-plete with Bride-of-Frankenstein hair and a wobbly mid-Atlantic

Candy Clark is her nymphomaniac younger sister. James Stewart their dying General of a father, and the supporting cast father, and the supporting cast has been chosen, it seems, by sticking a pin in a 1950s Who's Who of British Cinema: Richard Todd, John Justin, Harry Andrews, Joan Collins, James Donald, John Mills inter alia. The film, written as well as directed by Winner, stumbles with a sort of inspirational ineptness through its story of blackmall, murder and underworld intrigue, and Winner's do-

subniest face, this is where you bouglas) whose son is kidnapped laste there is a line one here, the heroine is played by the organisation he (Douglas) performed by Margaret Tyzack, the heroine is played by works for because he (the son) on Roger Daltrey. If you prefer has psychle powers. Just before death by burning, you may enjoy the kidnapping, somewhere in the prolonged conflagration of and hairstyle. Mayron's face, the Middle East, the organisa- Charles Gray. Between murders, peers out from under glasses and an explosion of brown hair. Set in New York, the film chronicles. Douglas resurfaces (literally, that Hammer stalwart of yesterher sad-funny adventures as she from a supposed death at sea), year, Jimmy Sangster.



Festival Hall

Tortelier

by MAX LOPPERT

yel introspective melancholy. In follow. Mr. multi drew from his a performance of the wrong orchestra accompaniments that character, one that tries to urge were admirably diligent and the solo line: into a too fiercely fresh-toned.

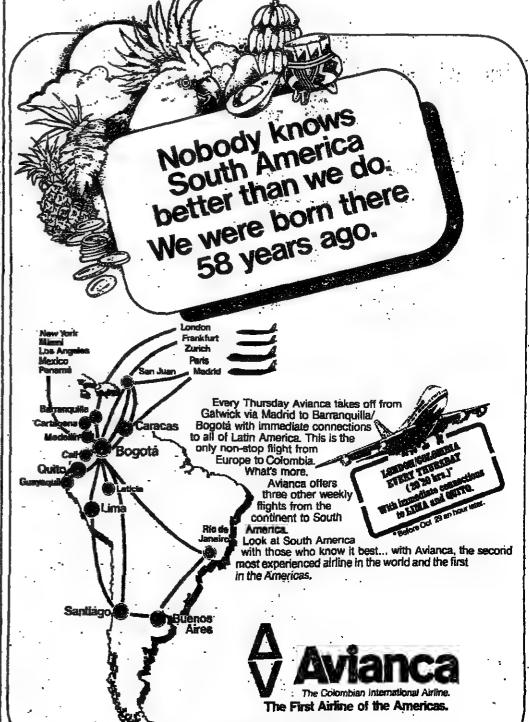
driven brilliance of tone and. This noble experience, a perforwardness of rhythm, its formance in a thousand. fell bespecial east of thought is likely tween the chorting high spirits to be obscured, its lyrical frailty of Rossini's Silken Ladder Over-

Schumann's Cello Concerto ex cannot be an easy thing for an presses a unique kind of tender orchestra to match or even to yet introspective melancholy. In follow. Mr. Muti drew from his

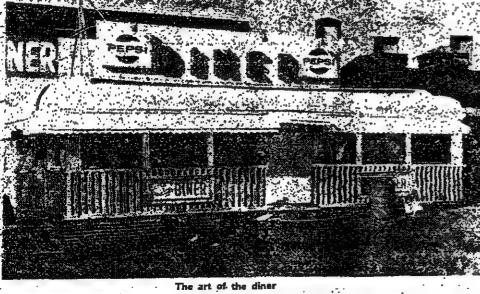
to seem like a weakness. When ture and the incluctable violence Tortelier plays it, with all the of The Rice of Spring—a strange, affection and soulful warmth he slightly disconcerting prodisconcerting procan muster, it becomes one of gramme combination. In the crisp and punctillous, the spirit Last night the cellist, playing dutiful and rather charmless there is more past, especially the inter- Those wheels brought the diners the food was cooked on two period when American to their sites, having been manu- would be brave enough to do blossomed with neon factured, most likely, by a comand other gaudy paeons to pany in northern New Jersey widened, booths were installed not period when they were in tune; and perhaps under the stravinsky ballet, the post-in tune; and perhaps under the reverse: no pressure the core of cello tone want of lusty enthusiasm, but its less invincibly strong, and it was in wonderful Rossini's phrases than Mr. Muti form. In the opening measures, is always willing to allow. In the opening measures, is always willing to allow. In the post-installed in tune; and perhaps under the reverse: no pressure the core of cello tone want of lusty enthusiasm, but is less invincibly strong, and of the notes and a rather imperfect is less invincibly strong, and a variety have directly to be interested to the core of cello tone want of lusty enthusiasm, but is less invincibly strong and of the notes and a variety have deep the other hand, has surely never sometime a rather imperfect in tune; and perhaps under the order of cello tone want of lusty enthusiasm, but is less invincibly strong and of the notes and a rather imperfect want in used to be. The traversal of the notes and a pression of the notes are all the other hand, has surely never the other hand. Rossini's phrases than Mr. Muti new diners it is the menu— the other hand, has surely never sonority) forced, beyond, the large, cheap, and reputable been deeper—the first move necessary degree of rawness. One enough to want the new ment's succession of pliant felt that the reading was nascent resourants still to be called phrases, each one shaped by a rather than mature — long-term diners. Some have embellish—"singing imagination, and the cogency tended to be sacrificed ments like a salad bar or salt poetic intensity of the language to immediate excitements. Of

B. A. YOUNG branches are now being made porary Music Network will be House on October 15,

extracts have been drama, with the flat of his knife. Tout the selection of the selection o



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der begins his narrative installed.

offorwardly: "A lot of The diner manufacturing busilarge,
ask me why I paint diners, ness still thrives in half-adozen enough
question I've never had to companies in New Jersey. The

if diners shines through design emphasised by an taking three months, when an affection and soulful warmth he can muster, it becomes one of the composer's most lovable probable to the subject matter: entrance are a reminder of diagra, built just after the war, the photo-realists he is diners' mobile origins, when had only a long counter with indebted to the artiness wheels sat under their bodies, stools facing the frying surface particle when their sites, having been manuperiod when American to their sites, having been manuperiod when the pany in northern New Jersey widened, booths were installed nity. Photo-realists like to and taken to their final destination, adorned the entrance.

Tortelier plays it, with all the affection and soulful warmth he can muster, it becomes one of the camposity in the affection and soulful warmth he camposity in the affection and soulful warmth he camposity in the affection and soulful warmth he camposity in the affection and soulful warmth he affection and soulful warmth he camposity in the affection and soulful warmth he camposity in the affection and soulful warmth he camposity in the affection and soulful warmth he affection and soulful warmth he camposity in the affection and soulful warmth he camposity in the camposity in the affection and camposity in the camposity in the camposity in the camposity i

g's Head

Diary of a Nobody

ering around a pile of mis- such as have the equipment. iea suggesting Brief Lives

charles and Weedon a book here, a toy soldier there; urns prominently displayed mith's original to get the flavour of John English's transce at King's Head of the Salvation Army; and most times. Mr. English is a useful of all, finds the diary itself counter and daughter as at the bottom of a trunk waitress. According to one of the Music Nelwork season opens on 12 different groups in 44 towns to the City clerk, and the Useful because Mr. English is diner manufacturers, a diner Sunday at the Nottingham Play- and cities throughout England twoice conflicts with the still not quite word-perfect, and owner will keep his place for ten house with a performance by and Wales in the 1978/78 season.

nings and Gowing and even need be.

It to a more recent immigrant. Philip Jones Brass Ensemble of concerts presented in the Lupin remain basically ley. Still, the jokes, in all about the Lord Mayor's ball, but establishment. Now most of the of Rolf Gehlhaar's Strangeness, commissioned works will be Victorian snobbishness, are they will not learn that diner owners are Greek and Charm and Colour and the first receiving their first performance of Morton and English performance of Morton and Gowing is always coming, or hear enjoyed the book should Gowing is always coming, or hear the performance.

It to a more recent immigrant. Philip Jones Brass Ensemble of concerts presented in the first performance seven years of the Network Four receiving their first performance of Morton and Charm and Colour and the first receiving their first performance of Morton ances.

America still proves it has the Fedman's Piano. The tour continues next week in London on its first visit to Britain, will be directed can't have everything; the selection of the Horsham Millon Kaynon and English and the first receiving their first performance of Morton ances.

It to a more recent immigrant. Philip Jones Brass Ensemble of concerts presented in the selection that the premiers seven years of the Network Four or Rolf Gehlhaar's Strangeness, commissioned works will be diner owners are Greek and Charm and Colour and the first receiving their first performance of Morton ances.

The Warsaw Music Workshop on its first visit to Britain, will be diner owners are Greek and Charm and Colour and the first receiving their first performance of Morton ances.

The Warsaw Music Workshop on its first visit to Britain, will be diner owners are Greek and Charm and Cholour and the first receiving their first performance of Morton and Cholour and the first receiving their first performance of Morton and Cholour and the first receiving the first receiving the North America still proves it has the Fedman's Piano. The tour control of the first receiving the North Ame

ink you have to be familiar brought up to date. He picks up and coffee, still made in large

ments like a salad par or sait poetic intensity of the longsom to immediate excitements. Of beef sandwiches, but their middle movement taught one a these there were, however, a standard fare remains a full-basic and essential lesson about bounty — and not the least of course meal with two veg or the art of Schumann interpretathem was the sight of the timhamburger and fries. Eggs can tion. Though the rhythmic panist's stick flying through the be had any time of day or night, freedom of Torteller's playing air.

r, the City clerk, and the Oseth because wit. English owner will keep his place for ten house with a performance by and Wales in the 1978/79 season. voice conflicts with the still not quite word-perfect, and owner will keep his place for ten house with a performance by and Wales in the 1978/79 season. way background in which from the diary he can read, if years, double his money and sell Roger Woodward (plane) and the This will be the largest number in the prints and Gowing and even need be.

It to a more recent impligrant, Philip Jones Brass Ensemble of concerts presented in the prints and Gowing and even need be.

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Friday September 29 1978

Pragmatism vs. dogma

IT HAS been plain for at least. These safeguards were not a decade that the organisation enough for Mr. Wedgwood of the electricity supply industry. Benn. His Bill would give himpriority to such legislation.

Blocked

committee a chance to conduct direction in the industry." on the lines the Commons com- the select committee made just mittee on procedure has since two suggestions both related to its European subsidiaries to be adopted the cuestion of the select committee and just got to grips, managerially, with conditions, with all the signs suggested should be adopted the cuestion of t suggested should be adopted the question of parliamentary more generally. Following tra- accountability. It thought that dition, the select committee any specific direction issued by avoided fudging matters of a nationalised party controversy and limited bard should be subject to a refer to inviting evidence with select committee hearing before a view to making for a more before the House. It is main board chairmen to be sub. come before the House. It is main board chairmen to be subhowever riegr to anvone reading jeet to a committee hearing and the evidence that the principal Parliamentary approval. cause of delay has been the last proposal might make it Energy Secretary's desire to even harder to recruit capable stamp his own individual philo- men to top public sector jobs

has been how to combine the sort of ministerial meddling in need for strong leadership in their industry's affairs. strategic matters with the A chance greatest practicable devolution of authority in operational to end the prolonged uncer matters. The Plowden commit-tainty in the electricity supply tee, which inquired into the industry. The deferral of an industry in 1974-76, proposed a election gives the Government unified structure in which the a chance to do this if it were authority in line management Both are examples of the conand that organisational changes siderable economic damage that should be subject to Ministerial political involvement in indus-

Lending to

THE BROOKINGS Institution's in energy supply and other key latest report on Comecon areas and, according to the Bank financing repeats the now for International Settlement, familiar warning that borrowing nearly 40 per cent of its \$8.8bn from the West is approaching foreign debt is due for repayits limits, that some Comecon ment this year. Poland is borrowers may have to seek clearly in the front line for any re-scheduling of part of their re-scheduling which may be debt and that East-West trade necessary. is likely to decline as a Taken as a whole however, consequence of lower future the overall Comecon debt of borrowing. The OECD came to around \$50bn is not much a similar conclusion in a report higher than the debt of Brazil by its planning and evaluation alone and is backed up by mas-

unduly worried and fund-raising top priority if needed, continues. The Soviet Union The real problem is that the Bank on very competitive terms, high. Comecon countries have raised \$300m each. The Ameri- to raise the overall efficiency of can hanks in particular balked their economies. The theory was the very narrow spread that this would create the sort offered by Hungary, but that of export-orientated industries demonstrated dislike for parrow which would be able to commargins per se rather than pete in world markets and nervousness about lending to a generate the hard currency

One of the grey areas in debt. lending to these countries is the To the extent that such borextent to which Comecon can rowing has been linked to combe considered usefully as an pensation agreements this entity in itself, and particularly self-financing aspect has to what extent the Soviet Union materialised. But the slowdown could be relied on as effective in the Western economies, which 'lender of last resort" to bale has reduced overall export posout any member country in sibilities, has also highlighted

Major effort

provide such assistance except are now starting to turn out increase. in extremis, particularly when products which would be unthe standard of living in much saleable on Western markets 23, when the LMF hoard should and a large number of union of Eastern Europe is consider-were it not for bny-back arrange-ably higher than in the Soviet ments or the sort of price cut-Union itself. It is also unwilling ting which inevitably provokes to increase the present level of dumping charges.

However, this year's Polish and raw materials seems boun tory, bottlenecks have appeared decade.

lot to be desired. Yet no changes direct the corporation as to the in England and Wales leaves a self as Minister the power to tries can be achieved only by members of these boards a pro-Act of Parliament and, as the posal which has been condemned Commons select committee on by both the industry and the nationalised industries unions as making for divided remarked in its report yester- loyalties and impeding career day, successive governments development. The corporation's he too vague and, at worst, too uncommercial. Its enhanced manufacturing powers would go It is true that one Bill was further than either the industry lost with the 1970 general elec- or the unions wanted. And the tion and that another was Secretary of State's powers, blocked earlier this year when taken together, were described the Liberals disagreed with by one union leader as amountwhat the Government was pro- ing "to power for vastly greater posing. This gave the select ministerial and civil service

the electricity But it could deter bed appoint ments and it might help the The main issue to be decided chairmen to resist the wrong

The urgent need however is generating and area to introduce a Bill which com-

British union officials.

Peugeot's Chrysler options BY TERRY DODSWORTH, Motor Industry Correspondent JEAN PARAYRE, stable management team, which qualistic flair and ingenuity for the last ten years will sud- of two paths now opening up however, is that Peuges

the bureacrat who has delivered steady profits—which have established a special denly become successful simply before it. On the one hand, it if necessary, take the second become boss of Peugeot-Citroen and masterminded the bid for Chrysler Europe, has had a marvellous Press in the last two years of the takeover.

The Paral RE. State management team, which have established a special denly become successful simply before it. On the one hand, it if necessary, take the second because of a change of owner, can go ahead with what it says option. The French complete the problem of the new round Citroen so quickly that the new completions and masterminded the bid for chrysler Europe, has bad a marvellous Press in the last two years of the takeover.

So for Peugeot the problem of taking on Chrysler Europe down to one of manage.

So for Peugeot the problem of taking on Chrysler Europe down to one of manage.

The present chrysler base and try-laration of Intent, in additional try laration of Intent, in additional t

the man who, in one bold sweep. both because the external has somersaulted over Volksbecause of the inherent state Benz to create the biggest of the business. Externally, for whether it can do this is that have been made principally executive and subsidiary bodies because a major restructuring it should establish. He, not the largest company of its kind of the older nationalised indus-corporation, would appoint the trues can be achieved only by members of these boards a proplaudits die down, the question soon after the takeover, pulling declared intention, underlined is being asked: can be run it? Citroen along in their wake: in the agreement aunounced . In the immediate aftermath of within the space of three years with the British Government In the immediate aftermath of the company increased its sales resterday, is to manage the Chrysler takeover this by 200,000 units. In addition, Chrysler Europe very much on was brushed aside. by 200,000 units. In addition, Chrysler Europe very much on that successfully merged in Citroen itself Peugeot bought an arm's length basis, in much Peugeot had successfully merged have failed to give sufficient statutory duties would, at best with Citreon, it was said, so an enterprise with a good with Citreon, it was said, so an enterprise with a group and a strong why should it not do the same marque image and a strong with Chrysler Europe? The reputation in engineering. And ment and the range separate logic of the deal lay in Peugeot's Peugeot only signed the deal from its own; it will maintain management talents which had after the biggest loss maker in the present factories; it will been hived off and integrated

> s that the Peugeot management vehicle interests. In contrast to the Gitroen is indeed denoted to whereas merger, nowever, reasons three companies tome tower the last few years, whereas merger, nowever, reasons three companies towns town over the last few years, whereas merger, nowever, reasons including finance and the Chrysler's patently had not The acquisition of Chrysler is taking including finance and the chrysler's patently had not The acquisition of the chrysler's patently had not the chrysler's patently had not the acquisition of the acquisiti over the last few years, whereas merger, however, Peugeot's

marvellous Press in the last six weeks. Apart from a few long voices on the Left, he has been hailed in France as the man who brought the French motor industry back under the control of Prenchmen. In the rest of the world he is seen as the man who, in one bold sweep, her control of the man who, in one bold sweep, her control of the cavear that it will come down to one of manage two years of the takeover. Some down to one of manage two years of the takeover. Some down to one of manage two years of the takeover. Some down to one of manage two years of the takeover. Some down to one of manage two years of the takeover. Some down to one of manage two very it can begin to carve up the cavear that it will the site of the cavear that it will the sweep that the very it can begin to carve up the cavear that it will the set of the cavear that it will the set of the cavear that it will the sweep that the very substantial element of its own wants—such as dealer organisation work to the extendition that the public eye, get more out of its facilities than the adapterous one. Chrysler that it will the sweep the cavear that it will the Simca capacity in France—will almost certainly prove to a much more difficult business to take over than Citroen, and make the organisation work the extendal that the very interest that it will the sweep to inject Chrysler. Taking the bits of the extendal that the very interest that it will the sweep the substantial element of its own wants—such as dealer organisation. Street the conditions are not prevailing economic circum. Many also expect that it will the Simca capacity in France—will have to abandon its ideas of and getting rid of the rest.

In other conditions are not particularly properties. Taking the bits of the extend chrysler UK is not the cave the conditions in the public eye, get a substantial element of its own wants—such as dealer organisation. The truck interests and the conditions of the takeover of the takeover. The conditions are not prevailing economic circum. Many also expec

the same way as it has done at Citroen. It will keep the managebeen well proved in the pre. Citroen - Berliet trucks - had continue with the individual Renault's commercial the most senior level, in the cening organisation, will the direction and strategy of the range of components.

The difficulty in judging



effectively underlined yesterday plete integration of Chro ld its agreement with the British facilities with its own. Pe Government, in which it took on has said that if needs extra the old Chrysler Corperation duction capacity for its obligations for maintaining the cars, and it could use hit UK facilities. But the critics Chrysler Europe for this. argue that if it goes ahead with might also want to develop this, it will have to do much commercial vehicle inter-more on the managerial front under its own banner, alth than it did at Citroen, where this will need conside only 16 managers moved across investment and develop

managerial depth to do this will share for ending the could scarcest resources in the indust would keep the Chrysle II. scarcest resources in ung indus—would—keep the Chrysier of the yand Pedgeot's own capabilities must be as stretched as particular, but also in Spanyone else's given its expansion these sizeable networks. for the last few years. At the sent a great deal of investme same time it has to face all the which it would be very ex problems of becoming a truly sive to build up from scr multinational manufacturer for in the UK they could the first time, with sizeable Pengeot and Cityon from facilities in both Spain and the incomission resisting to UK, while creating a properly

Whether Pengeot has the effort to be fully compet managerial depth to do this with other leading Euro

insignificant position to market share of up to 20

A tougher approach to unions

BY ALAN PIKE and DAVID WHITE

mon union represent country.

vious amalgamation.

The strength of this argument

has indeed delivered the goods

boards would disappear as manded a wide measure of union official—admittedly a left. Citroen is more than usually removed from the atmosphere General Labour Confederation union official—admittedly a left. Citroen is more than usually removed from the atmosphere General Labour Confederation union official—admittedly a left. Citroen is more than usually removed from the atmosphere General Labour Confederation union official—admittedly a left. Citroen is more than usually removed from the atmosphere General Labour Confederation union official—admittedly a left. Citroen is more than usually removed from the atmosphere General Labour Confederation ing to organise at both Peugeotcitroen is more than usually removed from the atmosphere General Labour Confederation ing to organise at both Peugeotcitroen and Sinca-Chrysler.
This report concludes that
confederation in the atmosphere General Labour Confederation in the confede committee recognised the risk area where the need for a which he believes Paugeot union leaders have accepted in Lastern Plane of the list-leaning Democratic French Paugeot is the least and order of over-centralisation but felt management reorganisation is Citroen conducts negotiations throughout the revent negotiation but felt management reorganisation is Citroen conducts negotiations throughout the revent negotiations throughout the revent negotiations throughout the revent negotiation of the three managements all the property of the conducts negotiations throughout the revent negotiations throughout the revent negotiation of the conducts negotiation throughout the revent negotiation of the conducts negotiations throughout the revent negotiation of the conducts negotiations throughout the revent negotiation of the conducts negotiations throughout the revent negotiations throughout the revent negotiation of the conducts negotiation of the conducts negotiations throughout the revent negotiation of the conducts negotiations throughout the revent negotiation of the conducts negotiations throughout the revent negotiation of the conducts negot

ever, it proposed that the new industry has been delayed by one which it will be inheriting dustrial relations outlook of the tensions come fairly regularly de corps. The paternalistic fascist methods are used demand: that these policies de corps. The paternalistic fascist methods are used demand: that these policies de corps. corporation should have a statu- Mr. Bour's insistence on an with its takeover of Chrysler new owners. tory duty to devolve maximum increased state shareholding. UK has been one of the most British union assessments of intriguing, and potentially wor- the company's attitude towards rying, aspects of the deal for collective bargaining have

ranged from a polite "anti-In Britain Chrysler's manual union" to a more robust "semiworkers are without exception fascist" with the strongest members of unions affiliated to criticism applied to the old recent years this has worked no weakling at the negotiating 38,000, is Peugeot's captive these imaginative fringe bene, be an attempt by the onlors would be a convenient place to successfully to harmonise wages table, described the French team town.

COTHE DIRECTORS sum and conditions throughout the as "a tough bunch of cookles." A second factor, applying are up to 20 per cent worse off ordinate their activities across to the It is not unusual for union have had little opportunity to of the group — based like parts at Renault. boardroom, sit down, inform the organisation in the British assess exactly what it has taken Renault in Paris — is that since engineering industry to be on, in industrial relations terms, the general student and labour International representatives of their intensection in French com- with its purchase of Chrysler unrest in France in 1968 a Federation (LMF) says that ing infinence in multi-nationals tions, get up and walk out." panies: but the contrast between UK. Attitudes in a volatile fac-strong right-wing opposition has affiliated unions have come up In these terms a French trade Chrysler UK and Peugeot tory like Linwood are far built up to the Communistied against great difficulties in try-

Provincial concern

ing and Engineering Unions and It took the intervention of the tories can be attributed to three under natural and accepted aspects of when he emerged from the concern. Socially is implanted on full pay during established industrial relations to produce an international are conducted plant by plant leading member of the Amaiga other employer offers comparative area where no their pre-retirement years. Structure. Structure trade inion response to a multi-but there is a national shop mated Union of Engineering able pay, conditions or job However, the French unions However, an undoubted contract company. Europe's returned prompting and in Walter stewards committee and in Workers executive and himself security. Sochaux, employing complain that, leaving aside sequence of the takeover will largest meter; manufacturer

Citroen translates into an has been developed." Which

Peugeot-Citroen will so far especially to the Citroen part in pay terms than their counter- national boundaries to a muc

ing to organise at both Peugeot-

extensive range of social facili- The first concern of the tives." score ground of compa

A report prepared by the Union leaders have long been nernational Metalworkers sware of the problems of exersware of the problems of exer-

At last month's IMF cor ference in Geneva leaders of the Transport and General Worker Union, the AUEW, and othe leading British car industry that it was pointless to set up a universally accepted but where central authority and then frus progress is being held up. The very different labour trait it for fear its power might reorganisation of the nuclear be misused. As safeguards, however, it proposed that the new industry has been delayed by the conducts negoustions negoustors n tradition associated with the against the two democratic cease and that democratic names of both Peugoes and unions while a company union unions 56 recognised as the authentic workers represents

ties, including provision for British tenions has been to su-. There is sometimes more bousing and education. One of sure that Peugeot-Citroen does rhetoric than reality in inter-The relative peace of the the more unusual benefits is a not import industrial relations, national trade union declars Peugeot-Citroen French fac plan to reduce absenteeism notions learned from a back tions British union leaders are ing and Engineering Unions and It took the intervention of the tories can be attributed to three amajority of the white-collar British Government to persuade main factors. The first is that points for their efforts, the Chrysler UK factories. They weakness of some of their cona majority of the white-collar British Government to persuade main factors. The first is that assistant production are satisfied for the present that themsel countesparts. But if Trade union membership and British unions before approval since the merger with Citroen in tivity. They can cash these the new planning agreement the unions, with the unkappy the role of shop stewards are for the deal was announced, 1978, is basically a provincial points as either extra holiday, will require the French com-experience of Chrysler behind natural and accepted aspects of When he emerged from the concern. Sochaux is implanted early retirement for part-time pany to operate within the them, the sariously deformined

sive energy, raw material and home for Healey

pay problem of a more esoteric have decided to take their case Hungary and the German Demo- borrowed in order to finance for higher salaries to the indicratic Republic also recently high technology imports and so vidual governors of the IMF, of whom Healey is one."

Their appeal points out that the approximately 1,300 professional IMF staff members have had no real pay increase for to hear that yet another plant over five years and complains that many foreign nationals have seen their tax-free salaries eroded by the decline of the dollar.

LYCI YDULY

Meanwhile back at home Ford managers must be disconsolate to hear that yet another plant has come out solidly against their pay offer. I hear from their £118m Bridgend plant in South Wales that there foo there is a 100 per cent strike. But Their appeal points out that Everybody out income with which to repay the

strike during this week's annual for more than 12 months. the flaw in this theory. meeting. They did not come Imported technology, even the very latest, tends to be out, partly because they gut an The Soviet Union is believed somewhat dated when installed. Interim 3½ per cent increase in the spring and partly because they got an interior to have provided Poland with It therefore tends to produce the spring and partly because Open house they are the spring and partly because they got an open house to have provided Poland with the spring and partly because they got an open house to have provided Poland with the spring and partly because they got an open house to have provided Poland with the spring and partly because they got an open house the spring and partly because they got an open house the house they got an open house they g to have provided rotand with it discretions tends to produce the spring, and party because a hard currency loan in 1976 in goods which are already in the staff did not want to em. BP is entering some unfamiliar the aftermath of the Polish adequate if not excess supply the aftermath of the Polish adequate if not excess supply the fund's new managing directions and the fund only exclude those who use Another operator wearily violence." Simpson also adds replied "No one here has any that having trades union members are fund only exclude those who use Another operator wearily violence." Simpson also adds replied "No one here has any that having trades union members and the fund of the fund o attempt to raise food prices, the case with many of the story is vigorously backing a of Annesty But it is clearly unwilling to Comecon's chemical plants; they second stage 3; per cent Amnesty's UK

Union itself. It is also unwilling ting which inevitably provokes to increase the present level of increase the present level of increase the present level of oil exports to Eastern Europe oil exports to Eastern Europe in the next Five-Year-Plan demonstrate that they are period.

Poland is currently making a major effort to reduce its trade compete on Western markets deficit with the West and is also making stealthy progress with expressed by Brookings will be a making stealthy progress with expressed by Brookings will be a provided for the continue, especially as Come to increase the present level of dumping charges.

The Americans will then drop their objection to the additional of their objection to the additional objection to the additi more rational price structure con's ability to export energy illegally to supplement this adopting any of the prisoners director of this last vestige of world's insurance business.

Anna an an

those in the poorer countries whose belts they tighten. There is, undeniably, a recruiting In spite of such warnings, other resources in the context In Washington this week problem at the moment. But however, there is little sign of a planned economy capable Denis Healey may have been while the staff letter to Healey that the international banks are of making debt repayment a far from the Ford fray, but he does not say so, many Europedial wanted and fundamental to principle it and all the staff letter to Healey that the international banks are of making debt repayment a far from the Ford fray, but he has received a letter about a peans and Americans may be pay problem of a more esoteric shunning a career at the DMF recently raised \$500m through ratio of Comecon debt to its hard kind. The frustrated staff of the for pecuniary reasons, but its International Investment currency export receipts is very international Monetary Fund there is no lack of applicants Rank on very competitive terms, high. Comecon countries have from India and-guess where-

is a 100 per cent strike. But with Amnesty's policy in certain The Americans have long it is a novel strike in that it fields. thought that the Fund staff pro- consists of a lonely picket test too much. It was the U.S. manned by a single security Amnesty appeal for it to speak help her instantly. On other blocking of a 7 per cent salary man, Garry Downs. And is tak-out on behalf of those imincrease earlier this year which ing place at a plant which is prompted them to threaten a not due to come into operation the findings of the Bingham re- are only two of us here." One

International. second stage 31 per cent Amnesty's UK director, David Simpson, tells me that, though The crunch is due on October it is backed by 38 trades unions

Most staff members, to judge by of conscience selected by the Swinging Sixties. "It's the harvest again looks unsatisfac- to diminish over the next their life-styles in Washington. Amnesty It may, however have end of several eras in fact." He appear comfortably off and must to "grin and bear" and 20 along tells me the 18th century build-



BP's decision followed an prisoned in South Africa. Did greeted with a chuckled "There port not mean Annuesty might bank, perhaps thinking she was raise some questions about wel-inquiring about the bank's own coming the oil company? "Oh. fuel requirements, regretted we are an upon organisation and that the caretaker was out. bers has been very useful in demanded: "Energy? What's Amnesty's campaign for Soviet that?" unionists. He hopes that business members will be similarly

Pendulum stops

helpful.

ing, mentioned by Dr. Johnson and Dickens, was once used by Beau Brummel to greass his boots, with a favoured mixture of mutton fat and champagne. Hatchetts also saw some of the last tea dances before becoming, under Marks, the focus of the departed oscillating decade, "We are negotiating for new premises not far off," says

Marks, but will not say where: "You've got to be careful. The Arabs buy everything they can and they offer telephone number figures.

Fuel for thought A colleague has just been given

the task of telephoning the international banks in London all 270 of them, and asking them who handles their energy projects. She has been a bit bewildered by the response. out on behalf of those im- occasions her questions are

Quite wide

Embroidery of the facts has to truth. A colleague reading a

Observer

biwater shellabear

amerger that worked

In May 1977, Biwater Limited and Shellabear Price (Holdings) Limited merged to form Biwater Shellabear Limited, a new company with the ability to handle water supply contracts on a turnkey basis anywhere in the world, as well as motorways and major earthmoving projects. it's a merger that's paid off handsomely

already. We've been awarded new civil angineering contracts in Pakistan, Nigeria and Trinidad, worth over £7m. . .:

We have other major new projects in the offing, both in the UK and overseas. And we've continued to provide the same high level of service for existing customers.

Results (£000)	1977 **	1970
Biggater Group (See Note):	15.452	5.146
Profit before Tex	828	67
Biwater Shellabear Ltd. form Shellabear Price (Holdings) L	eriy tel.:	
Turnover Profit before Tax	8,527	7,987
PIDDI Debote lav	414	45





Nasty choices in Southern Africa

a not to go ahead with about Rhodesia. rendent Namibia.

n be decided either at eld, or perhaps through ure of both. But the work, Kaunda of Zambia in is last weekend, the subis hardly raised. Presiaunda took the view that on the evasion of sanc-

th African Government inquiry would presumably persuaded to change course, the to receive a delegation throw even more-which is one pressure will be upon the West. te five key western of the reasons why we should There will be a demand in the is in Pretoria asking it have one. But that has nothing UN to impose economic samesider Mr. John Vorster's to do with what to do next tions on South Africa, the very

in Nigeria at the week-end that years. ald be difficult to under- the only possible thing to do Rhodesia in a way was he importance of that was to try once again to get the largely a British affair. The or the consequences of warring factions, including the British Government found itself ight flow from it. For factions within the factions, to saddled with responsibility at in he very little doubt the conference table. The a time when hardly anyone else , is now the future of Nigerians, whom everyone now was much interested in Africa, rather than of Rhodesia recognises as key figures, en. It was no less than 10 years Il determine what hap dorsed the idea on the spot, after UDI, for instance, that an axi in Southern Africa President Kaunda went off to American Administration first relations with the out- ire to convince his fellow front- acknowledged that something rid. In particular, it is line African Presidents, while serious would have to be done arbian question which is the British went off to tell their about it. But in Namibia the o determine whether or western allies. Dr. David Owen, western powers, have been ere will be a United the Foreign Secretary, more or involved in a quite deliberate call for economic same less went public when he told and co-ordinated attempt at nee-

The plan may or may not States. t in whether the British Africa are over.

luture.

collective weight of the western in aimoss are too an African Prime Minister.

In an African standpoint alliance has been exerted on African Prime Minister.

South Africa to come to an inThe risks are now very:

The tangetionally acceptable solu- Precisely because the Western in aimoss are now very: ows some light on the least, South Africa has refused bility must be in some doubt tions even before the findings powerful protector.

the first tasks of the over the years, and a follow-up African Government cannot be issue which British governments ited Nations plan for It seems to have been agreed have been hoping to avoid for

the UN in his speech on Wed-venting the worst from hapfuture of Rhodesia is nesday that the conference pening. What is more, at least would be called in the very near until recently, they carried with them the bulk of the African

alternative to going back to the western approach, and an did December.

The alternal to blockade tankers bound for Rhodesia: HMS Plymouth shadows a suspected off-runner off Mezanibique

to deliver. That is why so much been fully digested. This debate no such protector would exist. been received from most of the the U.S.. Canada and West Ger. Government to reconsider. If it debate over Rhodesia was not, of sanctions would require a has become irrelevant, one is told—and believes at the meeting between the meeting between the meeting between the Callaghan and Presines Callag get there is another matter, bian elections which would be time left; the South African how will they do it?

But the point is that if the con-followed by independence. The authorities are at present plan
Paradoxically, the application The sanctions could also be

work. A semi-informed guess The contact group at the UN, effort will go into trying to per-ought to be very careful and The country would have no would be that assurances have composed of Britain. France, suade the new South African thorough in a way that the friends at all. The application contemplating?

ference fails, it is generally Namibian nationalists snemed ning to hold their own form of of economic sanctions to a large much tougher than those applied recognised that there is no to be going along with the elections in Namibia in early country even with a long coast- to Rhodesia if they were applied line ought to be easier than to to air travel. One of the great unings of the Bingham battlefield. The times when the South African Government. Of course, the South African as small land-locked one. The unexplored loopholes of the the future of South African as small land-locked one. you could hope to exert pres. From China voted in favour, might well assume that the West problem with Rhodesia, as the Rhodesian sanctions was the primarily a moral issue. They are a matter for the sure on Rhodesia through There was therefore no point is bluffing. If it does come to a Bingham report makes fully case with which visitors to and might keep the blacks on our peaceful change. rather than for the economic sanctions or diplo in the Sovier Union opnosing so UN call for sanctions, at least clear, is that its requirements from that country were allowed side for a while. But it is un-

in is about the past. The ternationally acceptable solu- Precisely because the West was we are in for a new debate about hade and such distinction to be to withstand sanctions; it is not thought about how they might and fur the West, and all in the sauce of the report is that tion, but for the moment at so closely involved, its credit he merits and demorits of sant- made. Rhodesia thus had a very even as dependent on oil work. What is worse, they next few weeks, supplies as people used to think, were maintained even when it igs of British government to respond. If the new South now that it has apparently failed of the Bingham report have In the case of South Africa There could be no question of became clear that they were

a sudden collapse, but the not working because the British

position-what happens next? enforceable. How do you guarantee that the civil war? And if that happens, the UN, it will be vetoed, what do you do then? There is, of course, one thing you. Yet for the South Africans it

collective weight of the western in almost his last act as South and the South Africans could sumption and what was being ate effect on South African life, the Rhudesian offair. Sanctions But it should at least be posbe right. At the very least, how, passed on across the horder. It remains that South Africa against Rhodesia were under, sible to see how much there is The risks are now very great, ever, it seems quite likely that Anyway South African law for- has long built up stocks in order taken without any proper at stake-both for South African

country could be cut off in a Government did not want to way that Rhodesia could not face up to reality. Their mainunless sanctions had been tenance encouraged a process of applied to South Africa as well, double - think whereby the Yet the real usine is British Government pretended altogether different. It is in public that sanctions were assuming that South Africa being enforced, while knowing were reduced to a beleaguered in private that they were un-

In this sense the South South African whites draw the Africans are probably right, enlightened lesson and negotiate Somewhere in the western a transfer of power? On the somewhere in the western alliance, though perhaps not in contrary, is it not at least equally likely that the South African authorities will become pursuing a policy that is so more and more repressive and pursuing a policy that is so the blacks more and more unlikely to achieve its objecthe blacks mure and more tive. Therefore, if the demand rebellious even to the point of for sanctions does come up at

could do. You could follow is not so simple. By their up the paval blockade with an Namibian initiative the western invasion and try to take over powers offered South Africa a the whole country, but is that lifetime to civilised change and what anybody is seriously a continuing passport to the outside world. If it goes on it is that guarantee of same being rejected, it is hard to tions achieving the political imagine that things will ever would lead to a political solu- pressures on the West to break tion, they are in fact a recipe its links with South Africa. In for chaos. They might salve the the long run it will only be the conscience of those who regard difference between fast and

is. The Africans have no matic persuasion from South long as the western plan one of the three permanent were so limited that it was to fix around the world. Yet an likely that they will solve the still there for the new South tin whether the British Africa are over.

Seemed acceptable to the western members of the Security impossible to distinguish international decision to deny problem of how to achieve African Government to take. No ment launches a follow Namibia is quite different. Africans. Yet it was this very Council—Britain, France and between what was going into landing rights to South African peaceful change in South Africa. doubt there will be a great deal uity and, if so, of what The problem there is that the plan which Mr. Verster rejected the U.S.—will exercise its veto. South Africa for domestic con-Airways could have an immediate the plan which Mr. Verster rejected the U.S.—will exercise its veto.

Malcolm Rutherford

Letters to the Editor

sgorge the ofits

making insider dealing this drafting point.

in to deal, on the basis of careless talk (not, alas, as inuch information, in the frequent as it should be).

hares of any other company; For directors and others specifo procure someone else to fically connected with a comeal while the procurer pany including all employees, a
muld contravene (a) or (b) simple rule would require only
f be dealt bimself:

o pass on inside information, with a view to a deal
pitiated by the recipient in accounter the study paragraph.

is at least arguable that a risk of having to disgorge profit would be a better grent against insider dealing the profit. The draft Bill Sir.—Mr. E. Dodson (Septembern widely distributed. The real provides (in Clause ber 26), asks why there is not Green Alliance has more friends that a director who more evidence of talented than it yet realises. The countable to it for any result. executives directors on the boards than it yet realises. It for any result executives on the boards than it yet realises. It for any result executives directors on the boards than it yet realises. It for conservation Society is gain. Would it not be worth of other companies. The main reasons on the European Environmental experimental period, of a supply side are to do with reward lar liability to account, in and risk. Talented individuals of the five cases listed above, of an entrepreneurial kind. B-1040 Brussels.

oh Instone.

adequately legal terms, what is tially as supporter and restrict plain down-to-earth engineering. Mr. R. Instone meant by the offence: while we the process of selection therefore. The principles on which nuclear from the urban areas. That is — If, as you report can all recognise it whom it hap to known supporters, rather than reactors are designed and what has happened in the past under 27) on the basis of a pens, both the Stock Exchange's identifying potential contributors operated can be readily underin Wales. t by Mr. Nicholas Goodison, model code and the legislative and screening subsequently for stood by anyone prepared to take tock Exchange no longer clauses are quite inadequate on compatibility.

the trouble to do so,

nation, with a view to a to a visible to be such persons must he same situation; and in dealings by such persons must be restricted to a specific open season, but with the further constitute. Information straint that any net profits actually realised within (say) 12 months are accountable to the company. This ratches the most flagrant offences and avoidabandoned without reducing the definition problem—and the definition problem—and gives time to develop more practical experience before accepting the extension of the offence to

any alternative?

e. perhaps, is worthy of containing. In the White Paper on its pees. Neither codes nor Acts the extension of the offence to its pees. Neither codes nor Acts can be based on the present vague published in November, 1977 and 100 personnent had reached no interpreted by juries with all lovernment had reached no interpreted by juries with all lovernment had reached no the benefit of hindsight; both for Mr. Morgan Greaville (September 26). His newly-no to take the profit out of become equally unsatisfactory on er dealing, and would well that basis.

I turber discussion of it. But E. P. Chappell.

Is nothing about it in the 22 Frognal Lane, NW3.

Non-executive

of the five cases listed above, of an entrepreneurial kind, B-1040 Brussels, ead of making them criminal mostly from the smaller comnces. All that would be panies question both the relatived is statutory authority tionship between the rewards the institution of the necessavailable and contribution which proceedings by any company can be made, and the increasing terned, or by any of its share-tendency to define the role of ers. the non-executive as auditor this proved inadequate in rather than entrepreneur. Larger tice, the case for including companies are sensitive about taste I (see I must comment on seas. This was surprising, in my sizes. Since his house is called tinal sanctions in the next the risks to their names by Grenville (September 26), which next of the little of the letter from the next the risks to their names by Grenville (September 26), which next of the letter from the next of the nex tice, the case for including companies are sensitive about manies Bill but one would be association. however tenuous.

These supply constraints are slower involved diminishing rapidly and larger ("bland reassurances to an one of the diminishing rapidly and larger companies in particular are now positively seeking the added nuclear hierarchy") coupled does no promotion overseas. It is a tidy solution to suggest over. They are made in several values to experience and per-which are so inaccurate and all broadly similar tasks should size, from one cup payards. In the sunding are being appointments as non-executive cussed sensibly, let alone refuted phous body, but what is to be able in Australia and no doubt a time of the constraints which sitione about many nuclear people—often it akes more and J from. This is not an industry based. This is not an industry based.

The main counter-arguing that, to prevent evasion, iminal area must be widely, ps too widely, drawn.

this purpose, nothing less the approach unade in the Companies Bill published only (in Canad. 7291) would opinion be adequate. This Clause 57) creates five are in generally available and arised as follows:

a mpany as an insider, or clearly should not, the other sompany on the basis of information between the two many on the basis of information between the two many on the basis of interpretation that the deal or residual opinion be adequate. This clause 57) creates five information which may be arised as follows:

a mpany as an insider, or clearly should not, the other scenarios of the team, factors known for visible independent which can be information which between the two substitution may be valuable it no interpretation. The clearly should not, the other scenarios of the clearly should not the other scenarios of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly can be a served in the service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasingly in a service of the clearly should not the other increasing the nuclear industry is a straigle of the clearly specified in the selection periods. The mathematical certainty that about a statistical certainty in the stilled on the environmental l

open and showing some signs of greater activity. The constraint is increasingly one of demand rather than supply and com-panies seeking new outside directors potentially have an emharrassment of riches to choose from.

Leslie Dighton, Gorparate Consulting Group. 84, Buckingham Gate, SWI.

Environmental

formed organisation. The Green Alliance is not, as he states, the first to bring European environmental interests together. Nor is it the first to hammer out a common manifesto. The European Environmental Bureau has been actively engaged in doing just that during the last four rooms and has produced "One the criminal sanctions in the t Bill, that is imprisonment or a fine which is not geared from Mr. L. Dighton he profit. The draft Bill Sir.—Mr. E. Dodson (Septembern widely distributed, The

Nuclear

power From Professor P. Grant

a making insider dealing this drafting point.

The largest companies (say inal offence, it is important to be issue should as soon as le be the subject of indicated in the spectrum of the spectrum o

that the association will cease a under attack as a conspicuous let all those involved in the first target in a general attack on promotion of tourism to and technology as a whole. It is within Britain heartly and with parties to renew.

All these factors restrict the opportunity for good executives to serve as outside directors, although there is still a large section of the market which is open and showing some signs of greater activity. The constraint is increasingly one of demand in the part-ouclear electricity. staggering figure of 11.5m over it was also that those attending seasy visitors who spend a pheno-I trust also that those attending seas visitors who spend a pheno the Swiss meeting travelled by menal amount of £2.75bn withi

> (Professor of Nuclear Power), Imperial College of Science and Technology. Department of Mechanical Engineering. City and Guilds College, Exhibition Road, SW7.

P. J. Grant

Development in rural Wales

From the Chief Executive. Decelopment Board for Rural

Sir,-Special problems need body with a particular blend of be given a slice of the additional economic and social development £2\m now being requested by powers. The "fine brush tech- Sir Henry Marking? nique" has worked in the High- Julian L. Payne. lands of Scotland and it is going 36, Corringuos, London, W5. to work in mid-Wales.

Your article "Agencies galore" (September 27) referred to a House of Commons Select Committee Report. This Committee in fact complimented the Development Board for its success in attracting new busi. From Mr. J. Irons. ness to its area. Its comments Sir. - Mr. A. Collins asked on "coofusion" referred to the (September 16) why electric Sir.—With considerable dis- attraction of industry from over- kettles are not made in small with another company which is typical of many of the so-responsibility for overseas pro- as to why drink heaters are not might experience difficulties, and called arguments against nuclear motion is more clearly defined available in Britain, are asking what they get in power. What I find objectionable in Wales than anywhere else. It Drink heaters consist of a return for acting as a source of are the subtle implications of rests with the Development Cor-small vessel with an external dishonactive among the profession for Wales of which the little of the subtle in the profession for Wales of which the little of the subtle in the profession for Wales of which the little of the subtle in the profession for Wales of which the little of the subtle of the

statutory versus non-statutory however competent, are largely on an "elite technocracy" specialist approach to its probcontrol, but rather a more preanonymous to the outside world, except in so far as those involved lems. Big is seldom beautiful
clse analysis whether it really Many chairmen still define the have a very high level of techfor a rural area. It always leads
is possible to define, in role of the outside director essen nical competence. It involves to the rural area being ignored because of the beavy pressure

> There is no confusiou amon the development bodies on their The largest companies (say Of course there are potential respective roles. Nor is there confusion among our customers in the Board's experience of bandling 500 prospective industrialists during the past 18 months not one has mentioned Dr. W. lain Skewis.

Ladyscell House, Newtown.

bicycle and bullock-cart — or Britain and on fares with UK did they go by air, helping to air and shipping lines. pollute the atmosphere with Quite contrary to the popular Quite contrary to the popular helief of most people, a survey conducted by the English Tourist Board on Londoners' attitude to tourists and tourism published

in July revealed that at least 67 per cent of Londoners recognise tourism's contribution to the city's economy and 76 per cent see tourism's benefits outweighing its disadvantages. For bow much longer can the government bury its head in the proveriment bury is near in the proverbial sand and pretend that the tourist industry will go away if continually ignored? What other industries are there that have contributed to the balance

of payments so significantly and ver have so often been maligned and gone unrecognised? At the same time, recognition special solutions. The problem should be given to the other being tackled by the Develop-three statutory members that ment Board for Rural Wales in were set up in the Development mid-Wales bears little similarity of Tourism Act. namely the to that of south Wales and, just English, Scottish and Welsh as in Scotland, it has merited a Tourist Boards—will they also be the additional

Heaters for

Today's Events Labour Party pre annual conerence national executive meet-

ing in Blackpool. European Petrochemical Assoiation annual meeting in Monaco. UN Security Council debates Samibia for second day.

U.S. leading economic indicators for August published. Canadian trade statistics for August published.

Mr. Roy Jenkins, president of EEC Commission, second day of talks in Athens with Greek Government on EEC membership. Institute of Management Con-sultants holds first annual con-

rence at Maidenbead. Election of Lord Mayor of London at Guildhall

London Chamber of Commerce Investment Company. and Industry conference on Group.
"Coping with the Export Risk,"
at Royal Automobile Club, PiccaCOMPANY MEETINGS

E BANK OF TORYO INVELLED N.V.

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CHEND SAME PAOLE IS NO

Exhibition of German

British crafts opens at City modern weapons and other mili-taria) opens at Royal Lancaster Hotel, London.

Battle of Britain Ball at Grosvenor House, London.

COMPANY RESULTS interim Dividends: Cakebresd Robey and Co. Hambro Life

Assurance. Charles Hurst. Lyle Shipping Company. F Miller (Textiles). Modern Engineers of Bristol (Holdings). James Neil Holdings. North British Canadian

borne Road, Birmingham, 12. Cavenham. Cavenham House, Hayes. Middlesex, 11. Electro-components. Great Eastern Rotel. EC, 12. KCA International, Hotel Inter-Continental, W. 12. Midland London Arms Fair tantique and Educational, Midland Hotel, New Street, Birmingham, 12, Textured Jersey, 100, Old Broad Street, EC, 12. Webb Joseph, Station Hotel, iotel, London.

Duoley, 12. Wiggins Construction.

Royal Air Force Association 37, Hart Road, Benfiert, Essex, 12.

SPORT Tennis: Pernod Trophy. Notting-

Gymnastics: Combined inter-national, Crawley. Hockey: European Under-21 Championship, Dublin.

LUNCHTIME MUSIC, London St. Paul's Cathedral-organ reci-

St. Stephen Walbrook-organ

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ANNOT BLEEF ONT ENOUG

COMPANY NEWS

Offshore losses depress Vickers in first half

AFTER ALLOWING for "significant losses" on the offshor engineering side, Vickers has aurned in lower group pre-tal profits for the first half of 1978-down from 16.3m to £4.47m on engineeringship heri. down from 163m to £4.47m on a comparable basis.

The 1977 figure excludes contributions from the nationalises interests totalling £11.81m (o which £7.97m relates to the shart of the British Alreraft Corporation's profits) while the 1977 profit is after stripping out at interest credit of £0.69m it respect of comparation as respect of compensation pay ments on account. The directors report that nego fiations with the Government of payments on account amounting in total to £10.1m have been received, on which an interest predict of £588,000 has been included in the results for the first half of 1978.

Other than offshore engineering, UK operations together achieved higher profits than last 19.5p.

The In Australia and Canada the contribution was lower. The Canadian performance was severely affected by a four-week strike.

Referring to offshore engineering to offshore engineering to discover engineering to 25.06m. Other than offshore engineer-ng, UK operations together

ing the directors explain that the of £25.06m. energe at £2.42m, compared with £8.23m which includes contributions from the attributable level profits of the group, and earnings per contributions from the nationalised parts of the group, and earnings per contributions from the nationalised parts of the group, and earnings per compared with £8.23m which includes contributions from the nationalised parts of the group, and earnings per compared with the contributions from the nationalised parts of the group, and earnings per compared with the contributions from the nationalised parts of the group, and earnings per compared with the contributions of the group, and earnings per compared with the contributions of the group, and earnings per compared with the contributions of the group, and earnings per compared with the contributions of the group, and earnings per compared with the contributions of the group, and earnings per contributions of the group, and earnings per contributions of the group.

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Charles Sharpe

fall short of the previous season's record Charles Sharpe and Co., seed grower and merchant, reports tax profit for the year to June 30, 1978, down at £880,189, 1978, with all sectors of the group, loss, but for the year the operat-apart from shipping, contributing ing loss is expected to be less to the increase, 3.500 June 30, 1978, down at 2000.100, 9.116 compared with £1,000,337 last

Tax took £494.480 (£569.049), an leaving a net balance of £385,709 peal (£431.488). The net final dividend is raised to 17.76p for a total of 21.88p

CES £1m higher midway -substantial growth seen

WITH ITS mainstream UK activities enjoying favourable trading man, says the Kendali chain of times better, though only 19 per conditions, pre-tax profit of 84 ladies fashion shops, which cent up on the 1975 peak. At Combined English Stores Group was incurring losses when any rate CES is back in top gear, more than doubled from £851,000 acquired, was successfully turned with its Tashton shops just at the to £1,689,000 in the 28 weeks to round to make a positive countri- right end of the retail spectrum button in the region. He is confi-

round to make a positive contribution in the period was dent Kendali will make a greater the stock from place of the period was dent Kendali will make a greater to cash in on the current spending spree. Sallsbury's has done the year and will progress to the period with \$25.95m contribution for the remainder of the best, Fenton recovered from placed for an offer for sale by \$99 \text{per cent, but on application of the year and will progress to the poor showing last year, and the year and become one of the most kendali has already chipped in \$250,000 (£295,000) from the disposal of properly, and associate important fashion companies in the group.

A \$6057.000 (£134,000).

He associated the stock poor showing last year, and the group.

By the sale of \$600,000 (£134,000).

He associated the stock poor showing last year, and the group.

E30,000 (£295,000 (£134,000).

He associated the stock poor showing last year, and the group.

He associated the stock poor showing last year, and the group preference stock, 1983, at a minimum price of £97.25 per cent.

The sale of the period was dent kendali will make a greater in garden.

The property of the last poor showing last year, and the group preference stock, 1983, at a minimum price of £97.25 per cent. posal of property, and associate income of £86,000 (£134,000).

A £957,000 extraordinary loss relates mainly to the disposal of its Belgian subsidiary. Lindor, and includes £662,000 of goodwill written off. It also covers the termination of activities of Pouls Carpet Warehouse. After this litem and tax of £86,000 (£389,000).

To cover the interim dividend payment of 1.715p net per 125p share (1.5357p). £293,000 has been transferred from reserves. Last mew stores. That leaves volume paid on profits of £334m.

To covers, and a final of £7066 was paid on profits of £34m.

to the increase.

Directors say profits for the by exceptional profits. After tax of £9.92m an improvement over last year's peak £33.01m, although the rate of growth of the first half is not expected to continue in the final its months.

The interim dividence of £269.000 (£204,000). net profit came out at £9.15m (£7.17m) before minority interests of £269,000 (£204,000). The interim dividend is ahead from 0.9075p net per 25p share profits increased in the period to 1.013375p, and an additional despite the weakness of the U.S. 9 030839p is to be paid for 1977. dollar, and there was an increased contribution from underwriting.

The credit finance and engineer. The interim dividend is sheet

ISSUE NEWS AND COMMENT

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated.

Bowring 27% ahead

to £19m at midyear

compared with £548.78m taxable excellent first half and merchant profit of C. T. Bowring and Co. banking trading profits showed

advanced 27 per cent from £14.95m improvement.
to £19.07m in the first half of Shipping contributed a further

RMC int. 279
Refure Assurance int. 37
Charles Sharpe 1776
Vickers int. 3.83
Whatman Reeve int. 2718
Woodrow Wyatt 0.1

Nov. 17

West Kent Water £1.5m preference offer

pleted for an offer for sale by 1991 per cent, but on application tender of 11.5m West Kent Water day underwriters were left hold-

After tax of £9.92m (£7.79m)

restore this month, journal presented in the equivalent of 285p last month shortly before details are month shortly before details.

Dunlop falls by £10m in adverse tyre market

LOW COST imports and a European tyre market still suffering from excess capacity eroded performance at Dunlop Holdings during the first half of 1978. Sales were 9 per cent higher at £749m, against £685m, but volume was little changed and operating profit fell £9m to £32m.

The surplus at the pre-tax level was down at £22m compared with £32m last time. On a current cost basis according to the Hyde Guidelines, this would be reduced, by extra depreciation and costs of sales less gearing adjustment, by £17m (same).

The tyre business, especially in the UK and Ireland continued to be difficult and the British, Irish and German tyre businesses showed losses though in France there was a recovery to a small profit before financing charges.

In some countries imports Tax, with the deferred element treated in accordance, with the caterior accordance, with the caterior at £13m (£14m) including £11m (£12m) for overseas tax. Net £13m (£14m) including £11m (£12m) for overseas tax. Net £13m (

*Equivalent after allowing for scrip issue. †On capital increased by rights and or acquisition issues. ‡Second interim of 0.8p forecast for 15 months and final to be recommended next August. \$1814p final forecast. †Plus additional 0.0388p for 1977. ||To reduce disparity. *Includes additional 0.030899p now payable. ††For 18 months. §§ For 14 months. South African cents throughout. ducts other than tyres in Europe are reasonably satisfactory, but substantial improvement in the panies' profity included—14m payment was a single 1.13p performance of the group's European tyre business remains a prime objective they state.

Last year, when profits slipped from a peak £72.2m to £57m, activities other than tyres produced two thirds of the total.

The net interim dividend is The net interim dividend is held at 2.65p per 50p share—the final last time was 3.3p Exports for the half-year were 8 per cent better at £79m.

Woodrow Wyatt cuts loss

duced the year's deficit from £239,715 to £68,238 before tax. were priced at levels which could barely cover manufacturing costs, the directors comment.

Profits in most of the manufacturing subsidiaries outside turing subsidiaries outside turing subsidiaries outside turing subsidiaries outside turing subsidiaries outside which is usually the better have the cover of the groups of the sacretary.

Profits in most of the manufacturing subsidiaries outside which is usually the better have the cover of the groups are reasonably satisfactory, but substantial improvement in the panies profits included from pean tyre business remains a prime objection at the continuing in the first six months of the curre year, the directors say, and the order book for the second half which is usually the better have are reasonably satisfactory.

The share of associated companies in proposed. The issue of the groups form the panies of the manufacturing turing subsidiaries outside which is usually the better have are reasonably satisfactory.

The share of associated companies is proposed. The issue of the groups form the panies of the manufacturing subsidiaries outside which is usually the better have are reasonably satisfactory.

The share of associated companies is proposed. The issue of the groups form the panies of the groups form turing in the first six months of the first six months of the first six months of the curre year, the directors say, and the order book for the second half which is usually the better have are reasonably satisfactory.

The share of the groups form the first six months of the graph of the first six months of the first six months of the graph of the first six months o Sales for the year amounted to 15.92% against £5.48m. The low is after interest, £203.82 (£220.890) and exceptional debit £69.913 (£242.820) but before tax

butable to Pirelli from Dunlop 236,694 against a £161,933 credit companies.

A loan of DM 74m (£19m) was repaid in August and arrangements have been made to repay fed litho printing, periodical the remaining loans of DM 58m house journal, etc., printing.

Improved North America result lifts APV to £8½m halfway

LARGELY REFLECTING improved 5.71p paid from profits of £16.65m. level the shares have a prospective from North America. Subject to the of £850,000 tive p/c of 8.9 and a yield (assumption) pre-tax profits of APV seasons £728,000 previously, profit ing maximum dividend increase) the flow £7.67m to £8.47m in the first sidiary, pushed ahead from £1.14m half of 1978. For the second half to £1.37m in the first half of 1978. The period was expects to see some further £34.26m against £31.2m and after improvement but stresses that this pix and minority interests of must be subject to currency movements, particularly that of the was £472,000 (£374,000).

AND COMMENT

Water £1.5m

Offer infaltence for the helf year annual rate to that schleved in the value of the value of the U.S. dollar.

Order infaltion this flower annual rate to that schleved in the value of the U.S. dollar.

The sluggish growth in UK mannual rate to that schleved in the value of the U.S. dollar.

The dalraman says that there does doop in the value of the U.S. dollar annual rate to that schleved in value of the U.S. dollar.

The chairman says that there does doop in the value of the U.S. dollar are limiting AFV's profits of the U.S. dollar are limit

Amber Day little changed-

R. Martin reduces divided as more reduces divided as continued as per continued as the per co

Not only

butalso

INTERIM RESULTS For the 6 months ended 30th June 1978	First 6 months 1978 £000's	First 6 months 1977 £000's	Full Year 1977 £000's
Turnover	£293,778	£265,154.	£547,103
Operating profit: United Kingdom West Germany Other countries	9,972 2,595 2,672	8,938 2,302 2,490	18,184 7,448 4,780
Profit on disposals of properties Associated companies Interest	15,239 201 238 (1,527)	13,730 93 419 (2,220)	30,412 532 857 (3,496)
Profit before taxation Taxation Outside shareholders interests	14,151 (7,290) (1,211)	12,022 (6,139) (924)	28,315 (13,836) (2,975)
Earnings	€5,650	£4,959	£11,504
Dividends per share	2.79p	2.5p	5.77p

Group profit before taxation for the first half year increased by 18% to £14,151,000. Further progress is anticipated for the

remainder of the year. The Directors have declared an interim dividend of 2.79p per share payable on 1st December 1978 to shareholders on the register at the close of business on 1st November 1978.



Ready Mixed Concrete Limited, RMC House, High Street, Feltham, Middlesex TW13 4HA.

25

Alex Howden improves Wimpey down by for all 1.5m halfway for the next down of Elm to Eld Sm at the pre-minority profit of 80.1m (20.3) the next down of Elm to Eld Sm at the pre-minority profit of 80.1m (20.3) for Generge Wimpey and the attributable surplus emery see at £7.1m (£8.7m). At the next down of Elm to Eld Sm at the pre-minority profit of 80.1m (20.3) See Lex

It is present the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding improved from £10.35m to the sale of the company's holding closed to allow extensive refurbishment and will reopen in terday. The market had been November, and the \$1. Helens expecting an increase of some store is being extended. Consider to be a substantial expension in bringing these units up to group's share of associate's regroup is the figures of associate's regroup is share of associate's regroup is share of associate's regroup standards.

The £1688tyle warehouse was house and in property component dividence of the company's holding the attributable surplus emerged to allow extensive refurbishment and will reopen in terday. The market had been not store is being extended. Consider to proper is tax level by George Wimpoy and the attributable surplus emerged to allow extensive refurbishment and will reopen in terday. The market had been not extensive refurbishment and will reopen in terday. The market had been not extensive refurbishment and will reopen in terday. The market had been not extensive refurbishment and will reopen in terday. The market had been not extensive refurbishment and will reopen in terday. The market had been not extensive refurbishment and will reopen in terday. The market had been not extensive refurbishment and will reopen in terday. The market had been supplied to some store is tax level by George Wimpoy and the attributable surplus the attributable surplus the attributable surplus the attributable surplus the att safe in subsequent divi-

the directors say, he rights issue document, rectors said they expected a total of not less than the current year, subject controls or other conexisting after dividend is expired on July 31. The ast year was 5.59p.

	1975	1977
•	1004	Inin
profit ,	10.145	11.04
1LIOR	2 019	311
charge	T+4	3.77
r profits	147	.::G
efore lax	11,499	10.346
	2.64	4 443
-5	79	41
able	6, 113	4.0
dividend	1.05	1.073
See Lex		٠

own Bros. vances to .64m

IE summonths to June 30, rofits, before tax, of Brown resched in the compared with £198m; taking the total for the inthe ended on that date up, folia compared with £198m; previous 12 months; agement accounts indicate group trading in the first for the current year is of the comparable period 17. These trends should up, the directors state.

the directors state.

the attributable level profits FROM TURNOVER 25 per cent are stated at 9.3p against

43	अध्य क	1876
14	FBQ6	1000
er	. 105.202	36,557
. 2 profit	4.954	2.414
2 profit	304	127
before interest	5.2%	2,541
• 1	640	361
before tax	4,639	1,900
TT0	. 971	220
70ft	4,265	1.734
· 19		2
Table	4.285	1,772
ry dividends	. 742	170
2d	3, 323	1.316
accounts have		F214 77
nesordance have	F 5010	004

The unaudited consolidated results

Profit of the Company and its subsidiaries

Share of profit of the associated company

were as follows:

Sales excluding VAT

and its subsidiaries

Profit before taxation

Profit after taxation

Taxation — estimated

Deduct: Extraordinary items

Transfer from (to) reserves

Dividends: Preference

Notes:

regulations.

Ordinary

28 January 1978 £708, 000).

The Directors have declared an interim

January 1979 of 1.7150p (1977/78

October 1978. The Directors intend to

recommend the maximum final dividend

The Group enjoyed favourable trading

activities and a record profit was achieved.

conditions for its main-stream United Kingdom

The Kendall chain of 84 ladies fashion shops,

allowed under the present Government

dividend for the financial year ending 27

1.5357p) payable on 17 November 1978 to

Ordinary shareholders on the register on 13

Carpet Warehouse Limited and include £602,000 written off goodwill.

for the 28 weeks ended 12 August 1978

little change

Whatman decline

WHILE SALES rose from \$4.68m to \$5.38m in the first half of 1978 at Whatman Reeve Angel, tavable profit dipped from \$719,000 to \$652,000.

Earlier this year Mr. A. R. Smithers, chairman of the laborasmilners, enarman of the tonora-tory supplies group, warned that profit margins would be affected this year following the increased investment in fixed capital and distribution. This investment was, however, essential to the group in the longer term by said

the longer term, he said.
After tax of £315 000 (£336,000),
net profit came out at £337,000
assinst £372,000 taxt time. The interim dividend is raised from 2.23Sp net per 250 share to 271p and directors intend recom. A BETTER than expected second-mending an unchanced 1814p half profit alread from £1.17m to final to make the maximum per- £1.49m has left taxable profit at

Expansion for Wm. Morrison

dividend is the maximum from 0.62p.

The profile of 15 months to March 31 next are better than those of a year year—a first interim dividend of ago, he says.

The profile is after depreciation of freehold or long leasehold land and building ago, he says.

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The profile is after depreciation of freehold or long leasehold land and building.

The profile is after depreciation of freehold or long leasehold land and building.

The long leasehold land and building.

The freehold land and building.

The file is after depreciation of the same amount in the s

Interim Statement

Chairman Murray Gordon reports

Another record

interest costs sourced from £1.5m cfliciency. Extensions are being built at the moment to its central crocery warehouse and produce the building, civil, mechanical depot to cope with increased and electrical engineering condemand. The fresh food factory is at the final design stage and the group will shortly be intiting tenders for its construction.

Work is proceeding on its value.

Galliford

11.18m to 11.03m, Mr. Peter Galliforti, the chairman, said that while the result for the year was expected to be a sound one, a figure below the 1976-77 record wax anticipated.

He now says the profit increase to £1.52m in the half year to July 10 £1.52m in the half year to July 13.52m in the half year to July 13.52m in the half year to July 13.52m in the period lass returned to the industry and to £704,000 compared with £425,000 linerest charges in the period although the level of demand is in the same period last year.

Well below that of the early 1970s. The current trading period is dividend is the maximum while rents receivable increased order books, taken as a whole, for 13 months to March 31 next period is the maximum while rents receivable increased order books, taken as a whole, for 13 months to March 31 next period is 21 months to 113,392.

The current trading period is a whole, for 13 months to March 31 next period is are better than those of a year year—a first interim dividend of the carry trading period is the maximum while rents receivable increased order books, taken as a whole, for 13 months to March 31 next period is the carry trading period is the are better than those of a year year-s first interim dividend of ago, he say.

0.8p (0.7p) is now declared and

28 weeks

12 August

ended

£000

34,180

1,603

1,689

1,013

676

<u>957</u>

293

349

341

349

which was incurring losses when it was

greater contribution to the profit for the

remainder of the year and will progress to

become one of the most important fashion

acquired, was successfully turned round to

make a positive contribution to the profit for the

period. I am confident that Kendall will make a

I have great confidence that this financial year

will be another year of substantial growth for the

Group. The Group has considerable financial and

managerial strength and further opportunities

for expansion are being actively sought.

56

85

28 weeks

13 August 1977

ended

£000

517

<u> 134</u>

651

282

369

369

1 311

303

311

(58)

25.951

completed on schedule, is now North America and in property fully operational and will bring interests in the UK and overseas, immediate benefits in increased interest costs sourced from £1.5m

nders for its construction.

Work is proceeding on its new in the figures to be reported this Work is proceeding on us new Harrogate store, planning permissions are being sought for major stores in Darlington, Sheffield and Wakefield and a number of other sites are at various stages of negotiation, he says.

In the figures to be reported this time of the paintmaker — a subsidiary of the p and at the annual meeting in May successful, are experiencing poor Mr. Smith said be was confident that the company would have

that the company would another good year in 1978.

boosts Berger

REPLECTING greater efficiency in its UK operations pre-tax profit of Berger, Jenson and Nic jumped from \$2.76m to \$4.12m in this first half of 1978. Turnover

market conditions and as a result profitability is suffering.

Brindley

Dicks up

A RETTER than expected second-half profit alread from £1.17m to figher. Overseas the rate of expecteding the figher. Overseas the rate of £1.42m (£275,000). and figher form at a peak £2.51m in year ended June 30, 1978.

At half time, after a slip from £1.38m (£2.8m) leaving the net record £1.38m.

An of £1.48m to £1.65m, the greater part of the world has been good during the half year increased by flowever, economic conditions in some areas are causing contern.

A shalf time, after a slip from £1.29m to £1.42m (£2.80m) after parent and construction volumes were substituted to the like the rate of £1.42m (£2.80m) (£2.75,000). and increased competitive pressures the increased compared with adds.

Tax for the half year increased out flowever, economic conditions in some areas are causing contern.

As sociate contributions for the half year were down from £1.29m to £1.11m and after parent and subsidiary companies tax of £1.49m has left taxable profit at increased competitive pressures the increased of £374,000 (£275,000). and increased competitive pressures the increase of £1.25m compared with adds.

Tax for the half year increased by flowever, economic conditions in some areas are causing contern.

Associate contributions for the half year were down from £1.29m to £1.11m and after parent and subsidiary companies tax of £1.49m has left taxable profit at increased competitive pressures to £1.42m (£2.800,000), associates tax of £1.49m has left taxable profit came theless encouraging, Mr. Smith £1.27m last time.

Tax for the half year increased out flowever, economic conditions in some areas are causing contern.

Associate contributions for the half year were down from £1.29m to £1.11m and after parent and subsidiary companies tax of £1.49m to £1.49m to £1.47m to £1.49m to £1.47m to Generally, trading in other parts of the world has been good. However, economic conditions in

Downs Surgical well up in first six months

is motor accessory group higher at 550.47m pre-tax profit came despite bad weather. Now FOR THE half-year ended June 30, the first half and they are conls 69.4 per cent owned by of Wm. Morrison Supermarkets demand for construction has 1978, sales of Downs Surgical fident; the improvement will
and Corporation emerge at climbed 21 per cent from £1.25m in the half year to July
against £1.75m for the to £1.52m in the half year to July
the stated at 9.3n against

Litternet characteristics are the level of demand to £704,000 compared with £428,000

the stated at 9.3n against

Litternet characteristics are the level of demand to £704,000 compared with £428,000

the first half and they are conimprovement will
approve the now says the profit increase

FOR THE half-year ended June 30, the first half and they are conimprovement will
approve the now says the profit increase

FOR THE half-year ended June 30, the first half and they are conimprovement will
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FOR THE half-year ended June 30, the first half and they are conimprovement will
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approve the first half and t

52 weeks

28 January

ended

1978

£000

56.904

3.975

<u>. 367</u>

4,342

1.880

2 462

2.462

(1806)

656

16

640

656

increase

		557.9	1977
•	÷.	5000	254
	Sales	7.173	6 413
6	Operating profit	764	547
1	Net Interest purable	-	115
	Profit before tax	705	(2)
	Tax	271	40
l	Net profit	493	290
i	"Extraordinary credit	49	_
	Divideods	119	168
,	Retained	414	186
ì	Profit Mising on dispos	al of sta	
	Suntical Distributors, Irela	net of	E36 ne/
ı	less compan:"s share of	earnings.	2004/97
,	cools company of the life	#14.30	

F. H. Tomkins looks for

Mr. Gerald Garman, chairman of F. H. Tomkins, told the annual meeting that he would be disappointed if the Brat half results were not better than the corre sponding period last year. Referring to the closing down by GKN of its one specialist stain.

less bolt and nut operation in the tion was an area in which Tomkins was active. "We have been adjusting our plans to the factors to which GKN refer and we shall use every effort to take up any proficule opportunity presented by the gap. rezards (

said last minute legislation pre-vented the directors from paying that originally announced but if was their intention to make good the shortfall in the interim dividend.

Hunt and Moscrop up to £1.48m

After advancing from £885,000 to £890,000 at half-time taxable profit of Humi and Monerap (Mid Ileton) ended the June 30, 1978 year ahead from £1,330,292 to £1,481,046. Thirnover was £16,36m against £12,33m previously.

After UK 'tax of £785,79" (£669,041), overseas tax of £40,616 (£52,031) and £44,637 for UK prior year addisonments and profit came out at £668,931 (£609,217). out at 1608.8931 (1609,217).

There was a Louis exchange loss, a fit09.08 (278,693) goodwill loss, a fit09.08 (278,693) goodwill chierment and a follow loss including the prior fear allustratures Last time there was a fit10 deficit on subgidiary motivalisation costs.

The proposed final dividend of the proposed final to the proposed final fi existing ordinary shares except bey will not rank for dividends for a period of 10 years.

FITCH LOVELL

The annual meeting of Fitch Levell was told that the manufac-turing and poultry divisions had made a good start in the current On the retail side, in spite of trading problems, the Board was continuing to invest substantially in new outlets.

BANK RETURN

RANKING DEPARTMENT JABILITIES le erre à Osberi 2,200,001,442; - 465,778,324 ASSETS ing beautige Lighten kuth 1 Pander liquity's 215.321.567₊ 2,694.289 168.127.b36 + -2% LE31

19.010, 89 — 6,6044006 195.366 — 7.78 2,240,091,448 + 465,779,326 ISSUE DEPARTMENT DINUINS ... E

untion 5,480,9:3,411.+ 6,604,068 '2 Dept 19,020,689— 6,604,045 in Hone's Dept 9-878 Deres 11,016,100 Gwrt se 7,4-0,131,665 119,221,811 Securities 1.088,253,202 + 119,221,811

900,000,003.8

Bowring

Profit announcement for the Half Year ended 30th June, 1978

The unaudited Consolidated Group Profit after conversible Ioan stock interest for the six months to 30th June, 1978 is £19,071,000 as against £14,951,000 for the six months to June, 1977.

			12 months
	6 mont	hs ended	ended
•	30.6,78	30.6.77	31.12.77
•	£'000	£'000	£'000
Turnover	645,020	548,782	1,088,091
-			
Consolidated Group Profit	19,071	14,951	33,007
Texation	9.917	7,785	16,298
Profit after taxation	9,154	7,166	. 16,709
Minority	269	204	387
	8,885	6,962	16,322
Preference dividend	5	5	11
Available for Ordinary			
Shareholders	8,880	6,957	16,311
1		-	

All sectors of the Group other than shipping have contributed to the 27% increase in profit before tax for the six months ended 30th June, 1978.

Insurance broking profits again increased, in spite of the adverse effect of the weakness of the U.S. dollar; and there was an improved contribution from the underwriting activities. Bowmaker, the credit finance and engineering subsidiary, had an excellent first half year. Merchant banking and trading profits showed improvement. There was a further loss in shipping, but for the year as a whole the operating loss is expected to be less than in 1977. This will be mitigated by exceptional profits.

☐ The Directors expect that profits for the year 1978 will show improvement over 1977 but the rate of growth seen in the first half is not expected to continue in the second half of the year.

☐ The Directors have resolved to pay an interim dividend of 1.013375p per share for the year ending 31st December, 1978 which together with imputed tax credit amounts to 1.5125p per share (1977 1.375p per share). In addition, arising from the reduction of 1 per cent in the basic rate of income tax since the declaration of the final dividend for 1977, the Directors have resolved to pay a further dividend for the year ended 31st December, 1977 of 0.030899p. per share which together with imputed tax credit amounts to 0.046118b per share. This gives a total payment of 1,044274p per share payable on 20th November 1978 to Ordinary Shareholders on the Register on 20th October, 1978. These dividends will absorb £1.086,000 and £33,000 respectively.





C. T. Bowring & Co. Ltd The Bowring Building, Tower Place, London EC3P 3BE

RESULTS FOR SIX MONTHS ENDED 30TH JUNE 1978

1. The Company's unaudited results for the six months ended 30th June 1978 show a pre-tax profit of £5.157m (1977 £18.1) 6m including the contributions, shown on the attached statement, from businesses now nationalised).

The U.K. operations, other than Offshore Engineering, together achieved higher profits than in the first half of last year. In Australia and Canada lower profits were earned, the Canadian performance being severely affected by a four week strike at the plant.

The effects of rapid developments in underwater technology and weak market conditions have combined to produce significant losses during 1978 in the Offshore Engineering Group, particularly in Vickers Oceanics Limited. Remedial actions already taken and those that are in hand, supported by continuation of the extensive research and development programme, are aimed at strengthening the position of these businesses in this important engineering sector.

Negotiations with the Government on the nationalisation compensation issue are in progress. Payments on account, amounting in total to £10.1m, have been received, on which an interest credit of £0.688m has been included in the first six months' results.

At their meeting to-day the Directors decided to declare an interim dividend of 3.85p (1977-3.85p) per £1 ordinary stock equivalent, with associated tax credit, to 5.7463p gross (1977 5.8333p gross). The dividend which will cost £1.684m net, will be paid on 3rd January 1979 to Stockholders on the Register at 29th November 1978.

28th September 1978

ROBENS

Vickers Limited Unaudited half-year's results		Half-Year Ended 30th June			
	1978 £'006	1977 £"000	1977 £`000		
Sales (Note 1)	191,433	236,493	409,388		
Consolidated trading profit (Note 2)	10,055	16,146	26,617		
Investment income	313	11	273		
Interest payable less receivable	(5,208)	(5.684)	19,795)		
Consolidated profit before taxation	5.160	10.503	17,095		
Share of profits of associated companies (Note 3)	(3)	7.613	7.966		
Profit before taxation	5.157	18.116	25.061		
Taxation	2,100	8.800	11.013		
Profit after Taxation	3.057	9.316	14.048		
Minority shareholders' interior	441	. 601	1.393		
Stockholders' profit before extraordinary items	2 616	8 715	12,655		
Preference dividends	193	191	382		
Ordinary stockholders' profit before extraordinary items	2.423	8,524			
Earnings per £1 of ordinary stock	5.5p	19.5p	28.1p		
Notes:	- 21000	£'000	00013		
Notes: 1. Includes Shipbuilding sales 2. Includes Shipbuilding trading profit		59.144	59.144		
	_	3,839	3,839		
3. lacindes share of profits of British Aircraft Corporation -{Holdings} Limited	,-	7,974	7,974		

Vickers Limited, Vickers House, Millbank, London SW 1P 4R

The profit of the Company and its subsidiaries includes profit on the disposal of property, including sales and leasebacks, amounting to £337,000 (28 weeks ended 13 August 1977 £295,000; 52 weeks ended

Extraordinary items relate to the disposal of Lindor S.A. and the termination of the trading activities of Pauls

Operating 600 shops

Salisburys Harry Fenton Kendall Collingwood The County Jewellers

companies in our Group.

RMC £2m ahead so far despite bad weather

After tax of £7.29m against E6.14m and minority interests of Eleco Green Green

The interim dividend is stepped up from 2.5p to 2.79p and absorbs f.06m (£1.6m). Last time a 5.77p final was paid on profits totalling 528.32m.

above the year-ago despite the poor weather and the terminating agreements in 1977, Cerman housing are deliveries from suppliers, second of the restrictive trading agreements in 1977, Cerman housing and the higher depreciation charge was perfected accordingly. The results in Canada were distributable to the inclusion of the restrictive trading agreements in 1977, Cerman housing and the higher depreciation charge was perfected accordingly. The results in Canada were distributable to the inclusion of the annual carnings increase was the annual carnings increase as expected to be uncreased in the first half, this year's socialist publishing contributed in the first half, this year's socialist publishing contributed in the first half, this year's socialist publishing contributed in the state of the sta

FII hit by low deliveries

Ready Mixed Concrete's first-balf MAINLY REFLECTING a shortfall performance is satisfactory in on footwear merchanting oper-several respects; UK margins are atlons owing to exceptionally low above the year-ago despite the second or the real-ago.

Interim Statement

AFTER LOWER interest charges of £1.53m against £2.22m last 1mo, taxable profit of Ready Mixed Concrete increased from £12.02m
The following companies have nonfied the permitted maximum from £1.15m in the first six months of 1978. Turnover pushed ahead from £265.15m to £293.78m.

Mr. J. Camden, the chairman, says although weather conditions in the early part of the year in the early part of the year in the early part of the year in the chairman and his wife are such that the chairman says that ahead from £20.53m to £29.85m.

ALTHOUGH second-half profits of Smith is of a seasonal nature fact than a year ago.

The dividend is being raised by declined from £1.7m to £1.7m, and results have been affected by taxable profits of HTV Group for the July 31, 1978, year advanced from £2.9m to £3.2m after the Exchairman and his wife are interime or finals and the subdivisions amounting to £2.137 (£46.027)—

Mr. J. Camden, the chairman, says although weather conditions in the early part of the year in the chairman says that ahead from £20.53m to £29.85m.

The dividend is being raised by declined from £1.7m to £1.7m, and results have been affected by taxable profits of HTV Group for the July 31, 1978, year advanced from £2.9m to £3.2m after the Exchairman and his wife are interime or finals and the subdivisions amounting to £2.137 (£46.027)—

The dividend is being raised by declined from £1.7m to £1.7m to £1.7m.

ALTHOUGH second-half profits of Smith is of a seasonal nature fact that a higher rate than a year ago.

The following companies have nonfied declined from £1.7m to £1.7m.

ALTHOUGH second-half profits of Smith is of a seasonal nature fact than a year ago.

The following companies have nonfied declined from £1.7m.

The following companies have nonfied from £1.7m.

The following companies have nonfied declined from £1.7m.

The following companies have nonfied from £1.7m.

AN IMPROVED first half fore-shadowed for Owen Owen, the department store group, at the AGM and in the event it has achieved a turnround from a loss of £581,000 to a profit of £308,000 for the 26 weeks ended July 30, 1078.

Mr. John Norman, chairman, says that the second helf should produce the traditionally more

Second half slip for HTV Group

from 265.15m to £293.78m.

Mr. J. Camden, the chairman, says although weather conditions, says although weather conditions, in the early part of the year in the UK and Europe adversely affected operations, the general level of activity was very much in line with the same period last year. Further progress is expected in the remainder of the year. Of the pre-interest profit of the year. Of the pre-interest profit of the year to the same the profit of Snith for the california of stilling the association. From the california of the year to the

Assocd. Book ahead 8% to £1.2m in first half

produce the traditionally more satisfactory results which in 1977-73 led to a total pre-tax profit of ELBM.

He reports that UK stores sales increased by pearly 20 per cent cent ahead of the Ellm earned Sales were 30 per cent higher in the first half representing a in the first six months of last in the UK while in the oversens material volume rise and profits pearly sales are 13 per cent up companies an 11 per cent improvement as 112.99m.

The results in Canada were dis-

distorted by changes in the value—the incidence of non-recurring of sterling against the currencies costs in Australia is expected to of the overseas companies, absorb any advances in normal adversely affecting this year's trading profit.

James Finlay falls £1.8m

James Finlay falls £1.8m

at interim stage

With Turnover down from total of 21838p was paid on 139.35m to 137.65m, pre-tax profit record profits of £13.89m.

In July, Sir Colin Campbell, the that the flairmen, warned that although a profit peak in 1977 and a would be unlikely to compensate further growth in the year, this awards of plantation interests, should achieve back down again in 1978. The word further growth in the year, this awards price of plain tea this awards be unlikely to compensate the end of July for the likely profit reduction of the Indian and Bangladesh plantation substidiaries and associate contributions of But this is only likely to reduce the Finlance of the half-time figures.

Associate contributions of But this is only likely to reduce the Finlance point of the safe of the price due to the fact that the form wealth of the privately-owned Street price war and also to pretage amount of the likely save and said the privately-owned Street price war and also to pretage amount of the like privately-owned Street price war and also to pretage amount of the like privately-owned Street price war and also to pretage amount of the like and the privately-owned Street price awar and also to pretage amount of the like and the privately-owned Street price awar and also to pretage amount of the like and the save amount of the more aggressive of discounting.

The move another war and also to pretage amount of the like and the adjoint of the sount of the more aggressive of discounting.

The move of the like save stores to be the discount stores, to be the more aggressive of discounting.

The move of the like and the privately-owned Street price awar and also to pretage and co- owners and challend.

The move of the like and the privately-owned street and the move of the like and the privately-owned street and the move of the like and the save and and the privately-owned street and the move of the like save street and the move of the like and the save and and the privately-owned street and t thereby reducing potential supply.

Associate contributions of But this is only likely to reduce find profit drop rather than in results. Tax takes £2.41m overcome it. A further plus for the second half is the inclusion. Cee N Cee supermarkets operate for the first time, of the recently totalling £28.000 (£30.000), attriacquired marine services subbutable earnings are shown at sidary. Seaforth Maritime. This book value of its net assets are book value of its net assets are per 25p share.

As indicated in the 2roup's offer the first asset as pre-acquisition profit of the second as pre-acquisition profit of the 38 weeks ended 7 January of the roupsany with the view to a the company with the view to a the contributions of the first said it was astonished at Glanfield's holding of about 1 per Lord Allen's criticisms since its takeover had guaranteed the company in UDS. Group.

Lord Allen's criticisms since its takeover had guaranteed the company in UDS. Group pany's inture.

Cee N Cee supermarkets in Cheshire.

Lancashire and the Potteries. The book value of its net assets are approximately firm. The net profit interests. The Thomson. As indicated in the group's offer be treated as pre-acquisition pro- 1978 was £502,000. documents for Seaforth Maritime, fits. The forecast dividend in The unaudited a a third interim dividend of 2.5p crease, has received Treasury June 1978 show net assets of net is to be paid. Dividends total approval and the share price fl.9m after allowing for deferred ling 2.5326p have already been moved up 3p to 106p yesterday taxation of £1.35m and having inpaid, and last year an adjusted to give a yield of 7.3 per cent.

pleted the construction of its new filling plant and headquarters at

Newbury. With Motor Vehicle Distribution and Retailing, Heron Motor Group, concluded for the 140m development of the publicly quoted arm, had a good year with the trading profit of 53.1m 51 per ceot higher. Also, in Paris in partnership with the disposal of the investment in Hendys resulted in a pre-lax surblus of £2.2m.

With Motor Veancle Distribution in The author of the 140m development of the Figure site at the Rondom of the Figure site at the Paris in partnership with the disposal of the investment in Hendys resulted in a pre-lax surblus of £2.2m.

purchasing and leasing by the cent ousness community in the UK had an excellent influence on the profitability of major retail profitability of major retail branches and particularly upon the fleets division.

Heron Motor Group to now seeking to establish close links with two leading finance houses which rill result in Increased participation in vehicle leasing.

British Leyland corporate parts wholesale appointments were cained in time locations, and this

gained in nme locations, and this will result in considerably increased profitability, he says.

The Motorcycle Distribution activities had another good year, despite the further strengthening of the yen against sterling. The new range of Suzuki GS motorcycles sold well, and the division is co-operating closely with Suzuki Japan regarding possible further expansion in this range activities had another good year, despite the further strengthening of the yen against sterling. The new rampe of Suzuki GS motorcycles sold well, and the division is co-operating closely with Suzuki Japan regarding possible further expansion in this range to meet existing and expected demand. The division's transport company. Baileys of Westbury, enjoyed satisfactory trading.

For the second year in succession Heron Homesteads built and sold more than 1,000 new homes. Profit margins were restored to a more satisfactory level during the grant of the second profits of the second year in succession Heron Homesteads built and sold more than 1,000 new homes. Profit margins were restored to a more satisfactory level during the grant of Legal and General Assurance with the second year in succession Heron Homesteads built and sold more than 1,000 new homes. Profit margins were restored to a more satisfactory level during the grant of Legal and General Assurance with the second year in succession Heron Homesteads built and sold more than 1,000 new homes. Profit margins were restored to a more satisfactory level during the grant of Legal and General Assurance with the second year in succession Heron Homesteads to the second year in succession Heron Homesteads built and sold more than 1,000 new homes. Profit margins were restored to a grant of Legal and General Assurance with the second year in succession Heron Homesteads built and sold more than 1,000 new homes. Profit margins were restored to a grant of Legal and General Assurance with the second year in succession Heron Homesteads built and sold more than 1,000 new homes. Profit margins were restored to a grant of Legal and General Assurance with the second year in succession. The second year in succession (Legal Metals of James (Legal Metals Sugue sapan regarding possente further expansion in this range to meet existing and expected demand. The division's transport company. Baileys of Westbury,

A 22 per cent increase in taxable locations were purchased for profit from £5 32m to £6.52m is future development. The Consumer Products Division for the Macch 31, 1978 year. Turn-over of the group was £265.52m traded profitably during the year. Over of the group was £265.52m the watch company. Ingersoll, compared with £24.41m previously.

A current cost statement shows results force and forecasts satisfactory a current cost statement shows results for the current year. The result reduced to £3.17m Butlers of Sheffield, manufacturer of fine cuttery, continued to important of £9.42m (£9.25m) and cost prove its results and trading in of sales of £3.11m (£9.25m) offset the future is expected to be enlared by additional capital expenditure.

Mr. Gerald M. Ronson, chief

adjustment.

Mr. Gerald M. Ronson, chief The Commercial Property Diviewecutive says the trading division developed in excess of 200,000 sions which for some time have square feet in Cardiff, Glasgow constituted the group's main and Bournemouth, The developativities produced excellent results.

Un Petrol Retailing, he says 22 poration is leader of a consortium which includes form of Mission which includes form of Mission. new service stations were opened which includes four of Britain's during the year, with 179 stations leading retail chains in the debeing operated at the year end. velopment of a \$22m shopping Heron Easygas, the group's liquid complex in Cardiff. Construction petroleum gas subsidiary, comfor completion at the end of 1980. Finance is being provided by one of the leading pension funds.

In France arrangements were concluded for the 140m development of the Figaro site at the Rond Point des Champs Elysées. In Paris in partnership with

plus of £2.2m.

The high level of motor vehicle of the group increased 42 per purchasing and leasing by the ousness community in the UK liquidity was maintained with had an excellent influence on the cash balances of £16.7m at year-limits.

end.
During the year Heron acquired
National Insurance and Guarantee
Corporation which had a premium
income for the year ended December 31, 1977, of some £20m. ber 31, 1977, of some £20m.

The group also concluded arrangements with a syndicate comprising the four main clearing bank groups for an eight-year £17m loan. Of this, £6.5m was drawn during the year, the balance to be drawn during the current year.

Thorn sells 16% stake

in Wilkins & Mitchell

Mr. Harold Mourgue. Thorn finance director, said that Wilkins and Mitchell had been considered as a potential candidate but after long investigation it had been decided that it would not be possible to rationalise Wilkins product range with Thorn's Bendix machines. The Bendix machines, incorporating in part Thorn designs, are imported, largely from Italy and redistributed in the UK. The group estimates that it has manufacturing facilities despite the current lack of incentive to manufacturing resulting from low margins. He said it has always been Thorn policy to establish a good marker share before building manufacturing facilities despite.

The Randix mould not be possible to rational that would not be possible to rational that the said in the said it has always been Thorn policy to establish a good marker share before building there is no reason for us to alter this policy.

WOOD ST. MILL ACCEPTS OFFER

BIDS AND DEALS.

BY ANDREW TAYLOR

as a potential candidate but after floor potential candidate but after floor potential candidate but after floor policy to establish a good last year. The manufacturing capacity and sible to rationalise Wilkins' there is no reason for us to product range with Thorn's Bendix machines.

The Bendix machines.

The Bendix machines, incorporating in part Thorn designs, are imported, largely from Italy and redistributed in the UK The group estimates that it has doubled its market share since the early 1970s although this is company controlled by non-rest. Stag will also acquire the Letchworth properties where the furniture business is based.

ACCEPTS OFFER

Radwise, a UK holding amajor manufacturer of guality domestic furniture. He said that the acquisition would reinforce Stag's position as still a long way behind the brand two-thirds of the UK market.

While Thorn is pleased with its roompany, yarn spinners and two-thirds of the UK market, which possibly control around two-thirds of the UK market.

While Thorn is pleased with its roompany, yarn spinners and the distribution end of the washing machine market, and certain principal shareholders of \$482,330 but this included of the washing machine market, and certain principal shareholders are subsidy and an extraordinary in a problems are reflected in Wilkins' recent profit performance. From pre-tax profits of provide advice and management mately £197m.

The problems are reflected in WILL at the problems are reflected in the Clouch Mill of Oldham will and English equilibrium and intends to provide advice and management mately £197m.

The company the proposition of the washing machine market, and certain principal shareholders of \$48.25.90 but this included to the problems are reflected in \$100.000. Sales over the start problems are reflected in \$100.000. Sales over the start profits of provide advice and management mately £1.97m.

The problems are reflected in \$100.000. Mill and \$100.000. Mill

Thorn Eefectrical Industries has sold its 16 per cent stake in 1977. Last year, however, the sold its 16 per cent stake in 1977. Last year, however, the of Clough Mill, will be invited to with an and domestic applance manufacturer which Thorn originally hoped might provide a small \$84,000 profit.

Mr. Mourgue said that Wikins' springboard for an outright bid. There im shares have been placed with a number of institutions at 1421p a share, raising almost f438,000. This compares with the f1930,000 the group paid to acquire the stake five years ago.

At that time Thorn was seeking to acquire manufacturing facilities to support its growing washing machine import and distribution husiness, which it had built up following the acquistion of Parkinson Cowan in the early 1870a.

Mr. Harold Mourgue. Thorn finance director, said that Wikins and Mitchell had been considered as a potential candidate but after long investigation it had been marker share before building. The agreement calls for debts

Kwik Save £3.75m acquisition attracts strong criticism

BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

net is to be paid. Dividends total approval and the share price ling 2,5325p have already been moved up 3p to 106p yesterday paid, and last year an adjusted to give a yield of 7.2 per cent, paid, and last year an adjusted to give a yield of 7.2 per cent.

Heron Corporation ahead

22% to record £6.5m

A 22 per cent increase in taxable locations were purchased for profit from £5.32m to £6.32m is reported by Heron Corporations for the March 31, 1978 year. Turnsover of the March 31, 1978 year. Turnsover of the March 31, 1978 year. Turnsover of the group was £25.32m the watch company, ingersoil, compared with £23.41m pre-compared and for the distribution of the current year.

A current cost statement shows results for the current year.

A current cost statement shows results for the current year.

A current cost statement shows results for the current year.

A current cost statement shows results for the current year.

The unaudited accounts to 30 the company with the view to 3 the company with the view to 3 June 1978 show net assets of possible bid for the remaining 1.9m after allowing for deferred 49.2 per cent of the shares that it taxation of £1.25m and having in-

tralian carpets group.

BTR has already paid some 1850,000 to acquire a 30 per cent foothold in the company and now plans to take this up to a majority holding. The bid which values a Kencord at 164 m has the backing of the Australian Fereign Investigation of the Australian government guidelines on strong local holdings in companies which also have extensive foreign interests.

operating profits of A\$L7m (£1m) on a turnover of A\$13.5m (£9.1m)

UDT selling German offshoot

United Deminions Trust, the independent finance house that is says it has no pions at present for
still a major beneficiary of the
tifeboat "launched by the Bank subsidiaries."

The sale is intended to Improve EUD's accounts by releasing it
from guarantees in respect of its shares representing a 48 ordinary shares at 131p.

Bellawen is to issue 500,000 of wood, director, has hought 25,000 of that class to 3,751 shares (5,001 per cent).

The sale is intended to Improve EUB's depositors which at June par cent stake to cover the sale is not staken to cover the pay a borrowing of SFr 35.2m EIZ1,000 and the Royal Botel.

EKB's depositors which at June par cent stake the cover the pay a borrowing of SFr 35.2m EIZ1,000 and the Royal Botel.

EKB is an instalment credit bank with a halagon shares at 137p. Edinburgh, for E85,000.

EKB is an instalment credit bank with a balance sheet total of DM99m: Bundesbank regulations require that UDT itself should

borrowing—an issue of 8 per cent notes made in 1974—is charged as a liability of £10.2m in UDF's most recent consolidated balance sheet. ut the strength of the Swiss franc since then makes the present liability rather more than £11.5m, excluding the final interest

Ill.5m, excluding the final interest payment.

The 148m that will be paid for the 168m that will be paid for so the 12 unless acceptances on October 12 unless acceptances have been received for 80 per centrations and, after local taxes and disposal costs, should produce a small surplus over EKB's book value. EKB's interests in other German finance houses and insurance companies are included in ordinary shares to, make, total

RIGHTWISE

CORNERCROFT

Armstrong Equipment's offer for Coventry engineering group Coventry engineering group Coventroit has been accepted in respect of SB3 per cent of the eligible ordinary shares and more than 80 per cent of the preference canital.

Both offers will close at 8 pm

German finance houses and insurance companies are included in ordinary shares to make total. A circular has been posted to reduce the conding at September 18 at 1.15m holders of J. Lyons and Company focal of around DMS50m, is involved in industrial lending as september 18 at 1.15m holders of J. Lyons and Company focal of around DMS50m, is involved in industrial lending as saven director, soid 55,000 lation of the conversion rights and year to June 30, 1875, EKB pro
McKechnie Brothers—Prudential rate of interest of interest of interest of the conversion rights and increase of 1 per cent in the vided pre-tax profits of 50.98m for Assurance has acquired further the UDT group.

The operation will leave UDT 2,765,816 shares (5.07 per cent). proposals.

per cent).

ALEXANDERS HLDGS.
Alexanders Holdings has sold two properties surplus to require.

DM9m: Bundesbank regulations require that UDT itself should guarantee deposits made with dealings will take place in Right-EKB even though EKB's immediate parent is the intermediate parent of the intermediate parent of the intermediate parent of EKB's deposit-taking ings. Gadek Indonesia and Arbour business, particularly as it is decome expected to open at between 85p a serious funding responsibility and 110p.

RICHT WISE

Today is the first day on which dealings will take place in Right-wise, business company. UDT Europe. The experiments. The new plantations company. UDT Europe. The experiments of EKB's deposit-taking ings. Gadek Indonesia and Arbour business, particularly as it is decount investments. The shares are nominated in D marks, has become expected to open at between 85p of premises in Edinburgh at a price also well above book value.

A recent revaluation of certain of the group properties showed of the group properties showed a surplus of £1.3m on previous

ASSOCIATES DEALS

Rill Samuel has sold 150,750
Courtaille at an average price of
117.995p on behalf of discretionary
investment clients.

Laurence Prust has sold 50,000
Compton Sons and Webb ordinary
shares at 67p, 20,000 at 67p and
5,000 at 68p. All on behalf of
discretionary investment clients.

J. LYONS

Attributable minority losses (profits) Net Profit after Taxation attributable to the Group .

Operating Profit (including share

oi associates tesuits Interest payable (net)

Profit before Taxation

Profit after Taxation

Taxation

The Chairman, Mr. R. B. Smith, states: "The value of work carried out during the first half of 1978 increased by 20% to £406m, compared with £338m for the corresponding period in 1977. The greater part of the increase relates to the UK, where sales of private houses have been at a very satisfactory level and construction volumes have increased; overseas the rate of expansion has slowed somewhat (reflecting increased competitive

pressures in certain areas) but is nevertheless encouraging. The effects of the recession in the UK construction markets which started

shown in the figures to be reported this year. As always in the Industry, results of a single short period are of limited significance, and the profit in the second half of the year should be substantially higher than in the first

17.5

- 8.8

(0.3)

The increase in interest costs is attributable to further expansion in North America and in property interests in the UK and overseas."

7.1

George Wimpey & Co. Limited, Hammersmith Grove, London W6 7EN.

some two years ago are now being ABHIDGED PARTICULARS NOTICE OF ISSUE

Application has been made to the Council of The Stock Exchange for the

undermentioned Stock to be admitted to the Official List WEST KENT WATER COMPANY

(incorporated by Act of Parliament in 1878) Offer for Sale by Tender of £1,500,000 7 per cent Redeemable Preference Stock, 1983 (which will mature for redemption at par on 31st December, 1983) Minimum price of Issue - £97.25 per £100 Stock yielding at this price, together with the associated tax credit

at the current rate, £10.74 per cent This Stock is an investment authorised by Section I of the Trustee Investments Act. 1961 and by paragraph 10 (as amended in its application to the Company) of Part 11 of the First Schedule thereto. Under that paragraph, the required rate of dividend on the Ordinary Capital of the Company was 4 per cent but, by the Trustee investments (Water Companies) Order, 1973, such rate was reduced to 2.5 per cent in relation to dividends paid during any year after 1972.

The preferential dividends on this Stock will be at the rate of 7 per cent per annum.

The associated tax credit at the present rate of Advance Corporation Tax (33/67ths of the distribution) is equal to a rate of 3 30/67ths per cent per arrum.

Tenders for the Stock must be made on the Form of Tender supplied with the Prospectus and must be accompanied by a deposit of £10 per £100 nominal amount of Stock applied for and sent to Deluitte Haskins & Sells, New Issues Department, P.O. Box 207, 128, Queen Victoria Street. London EC4P 4JX in a sealed envelope marked "Tender for West Kent Water Stock " so as to be received not later than 11 am on Thursday, 5th October, 1978 being the time of the opening of the subscription lists, and before which no alforment will be made. The balance of the purchase money will be payable on or before

Thursday, 21st December, 1978. Copies of the Prospectus, on the terms of which alone Tenders will be considered, and Forms of Tender may be obtained from:

. Laurie, Milbank & Co. Portland House, 72/73, Basinghall Street, London ECTV 5DP National Westminster Bank Limited 67, High Street, Sevenoaks, Kent TN13 1LA or from the offices of the Company at Cramptons Road, Sevencaks, Kent TN14 5DG

المكذا منالاص

Struggling on despite twin handicaps Struggling on despite twin handicaps

knowledge of a broker.

Ariel cannot have market

way to solving a basic drawback

example, every dealer in an insti-

the computerised in gilts and cannot have market-system, was "a makers (jobborn). in that can but grow

his looks like a battle would have been better suited in which the rules of to gilt trading than to share deal-betition will apply." ing. In gilt, the investor feels ution of Ariel, when it less of a need to know whether ution of Ariel, when it

ntion of Ariel, when it berational in February a lot of stock is being offloaded to obtain 5 per cent of by a particular holder, he feels it shore-dealing within less of a need to hear his broker's o begin with the turn-ded budget. During the rently feels about that particular ths of operation. Ariel Exchange feared that itake the cream of its

the blg institutional makers because they could not be profitable unless, like Stock in attraction of Ariel Exchange jobbers, they were it set a maximum com- exempt from the normal 2 per 22,000 per bargam to cent stamp duty. Ariel has long completely cut out the tried to obtain that exemption ira. The mere threat but without successions cut price dealing was are continuing with the authori-to make the Stock ties, reduce its commissions. Market makers would go come iel started trading. -

st of business, the lurnf institutional turnover. n from 61 after eight

the reason for lution can have a telephone on uparative failure, it is his desk and merely his to be air fight which one of the lot talk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lot lalk to make an air fight which one of the lalk to make an air fight which one of the lot lalk to make an air fight which one of the lalk to make an air fight which one of the lalk to make an air fight which one of the lalk to make an air fight which one of the lalk to make an air fight which the lalk to make an air fight which the lalk to make an air fight which are also the lalk to make an air fight which are also the lalk to make an air fight which are also the lalk to make an air fight which are also the lalk to make an air fight which are also the lalk to make an air fight which are also the lalk to make an air fight which are also the lalk to make an air fight which are also the lalk to make a

rs ago, almost to the financial editors was looking Ariel he has to get up, walk over neial editor warned the forward to. Ariel is handicapped to the terminal and try to comhange in his column in that it is not allowed to deal municate with a computer.

What is its future? Probable Many a broker has, in recent continue, assuming conditions are financial editor com- stay in business. Moreover Ariel caps were removed (the Bank of caps were removed (the Bank of England has not even allowed an ing) then it could be a different

> preity remote. The departure of Ariel's managing director, Mr. company. In short, gilts dealing is less reliant on up-to-the-minute tedly complained right at outset always been up against the "club" element of the City led by the vested interest of the Stoc Exchange.

Ariel's best hope Exchange and the City. of Fair Trading or the Wilson caps give the Stock Exe unfair advantage. The Stock Exchange b

tried to take over Ariel from time to time. But Ariel has rightly sus remain unanswered on at least it still prevents the Exmonopoly. That is probably how it best serves the interest of its

ING NEWS

frikander holds back £3.75m acranium development

ere dispelled yesterday about the er was made clear that was these discussions with the those relate

der's annual report said sales talks:

cas devised a means of

VC CHEESERIGH:

VG MARKET hopes of during the commissioning period, when the old mine went on a lecision by Anglo AmeriWhile this has had a beneficial care-and-maintenance basis. Four the anticipated rate of years ago, however, the company VG MARKET hopes of during the command and a beneficial care-and-maintenance data. Four iccision by Anglo American. While this has had a beneficial care-and-maintenance data. Four icration to develop the effect on the anticipated rate of years ago, however, the company or Lease uranium mine return, it has not been sufficient acquired mineral rights in the trikidorp district of South to allay Anglo American worries Klerksdorp area which created a about the escalation of costs. It more economic block of land. was made clear that was these worries, especially discussions with the those related to power charge ant would take several increases, which led to the suspension last April of uranium

der's annual report same But there is a further ration of the same taken place. But there is a further ration of Government to discuss holding back a decision of the same taken taken the same taken tak Government to discuss noting tack a decision on. The Rio Tinte-Zinc group, tosals for the financing development. This is the important through its 84 per cent owned with the development basing the uranium market unit. PT Rio Tinto Indonesia, is en the Government has in the 1980s. The annual report starting a new gold exploration redisting the development of the industry about sluggish mantan region of Indonesia, will the board be able prices at least until the middle. The Department of Mining and the decade.

"a final decision."

of the decade.

The Department of Mining and the decision.

of the decade.

"There is no way of determining at this stage exactly when the spring the prices was adds the report, indicating that an exploration application that an exploration approved, but would prices will start to strengthen. This suggests that the geologists will repetit the market since last April, when the market april the market since last April, when the market since last April, when the market since last April, when the market sinc of the decade.

There is no way of determin-

RTZ LOOKS FOR GOLD IN

The Rio Tinto-Zinc group, through its 84 per cent owned unit. PT Rio Tinto Indonesia. is

devised a means of Afrikander Lease; stopped taking the preliminary drilling of the construction producing transium in 1961 and a molybdenum deposit in north boosting production gold operations casted in 1984 Sulawesi.

eclining ore grades at Denison

e its ability to meet exist-tracts. Denison is still ing its effort to find more

ROUND-UP

ing its effort to find more

if the mine started out a reserves of 138m tons ig 2.78. Ib of maining group, is declaring a final dividend of 17 cents 19.95p) for the library ton. Over the next 20 (in its of 'New Central Witwatersrand

V MINES, the Canadian includes 24m tons from the producer. has enough its Elliot Lake mine in to meet its existing convolich cover 199m ib of oxide. But ore grades colining, writes John if from Toronto.

The projected reserves were audited by Ontario Hydros for 206,104 out of 232,754 shares for 206,104 out of 232,754 shares stated it had received applications of 250 from 1990 its has been known at that Denison is slitting of the largest uranium oxide between 1980 furantum o

MODRY 18A MINES—Production the period August 28 to September Lead ore treated 286,380 tourses, produced 18,350 tourses, crude lend and 17,744 to mine concentrates. Copper ore 141,447 tourses produced 3,300 to bilister copper. MOUNT LYELL HINING AND RAIL

Ore Treatment	29.9.72	31.5
Ore milled (tonnes)	286.BL\$	
Average copper grade	1.305%	1.31
(contracte produced	17.005	17.
(copper)	26,19%	26.2
Realisable Metals in Concrutates		
Copper (tennes)	182,571	97.
Stiver (grants)		
Amalgamates Tis Min Production of concetrat		

berdeen Construction .56m lower midterm

instruction Group for the been agreed. If of 1978 dropped from

result includes finance of £40,328 against £60,901 ic and earnings per 25p tre- shown at 5.75p comwith 8,26p after tax of (£857,000).

interim dividend is lifted

d appear likely to be main-in the forespeable future. Trading profit on property, it is unlikely that the which is dependent on the volume

RNOVER little changed at an interest in the offices but no pre-lax profit of Aber-leasing arrangements have, as yet,

Advance shown by General

787p net to 2p. Last year and Trustees for the half year to pre-tax profits of £1.04m. was paid on profits July 31, 1978 advanced from 1572,199 to 1723,901 before tax of tors say tendering oppor- 6300,489, against 5227,406. Gross-remained satisfactory revenue was £0.18m higher at the first six months of the £1.05m and expenses were up at

Frank Gates midterm expansion

For the half-year ended June 30, 1978, profits of Frank G. Gates, main Ford dealer, rose from £578,711 to £713,885, on turnover ahead £3.08m at £13.53m.

After tax £371,220 (£300.950) net profit was up from £277.781 to £342,865, for earnings of £8p, against 5.5p, per 25p share. Revenue at General Investors paid a dividend of 1.3535p from

J. Hewitt up at six months

In the June 30, 1978, half year taxable profit of J. Hewlit and age return on the whole of land sales in Australia, reached in the June 30, 1978, half year urnover will be much imas a consequence, it is will not be repeated in the second Son (Fenton) increased £34,000 to

will deteriorate.

At the half-year net assets £1.12m to £1.25m.

is proceeding on pro- amounted to £31.67m, against After tax of £37.000 (£34.000)

e on phase one of the £28.04m at January 31, for a per net profit came out at £43,000

development at Hill of share value of £35.7p (£32.5p), against £32.006, and earnings per

w. The first 60,000 sq. ft The interim dividend is raised to share are given at £4p (£4p),

development will be ready 1.7p (£8p). A final of 2.4p was For all fast year pre-tax profit was
appation in January, 1980, paid last time from record £214,000 and a £56364p dividend

companies have indicated revenue of £1.22m.



Sime Darby Holdings Limited

PRELIMINARY ANNOUNCEMENT

OF THE RESULTS FOR THE YEAR ENDED 30TH JUNE, 1978

The Directors of Sime Darby Holdings Limited will recommend to the Shareholders at the Annual General Meeting of the Company, to be held in Kuala Lumpur on 17th November, 1978, the payment of a final dividend of 17.5% gross and a special dividend of 2.5% gross on the Shares of the Company for the financial year ended 30th June, 1978, Subject to approval by the Shareholders, the dividends will be paid, less Malaysian income tax, on 30th November, 1978 to Shareholders on the Company's Registers at the close of business on 1st November, 1978. The final and special dividends, together with the interim dividend of 10.0% gross paid on 31st May, 1978, make a total distribution for the year of 30.0% gross which compares with the total distribution for the previous year of 20.0% gross (interim 5.5%, final 12.0%, and special 2.5%); the rates of dividends have been adjusted by reference to the capitalisation issue in May 1978

The accounts for the financial year ended 30th June, 1978 will be sent to Shareholders on 23rd October, 1978 and will

	1978 M\$000	1977 M\$000	1978 £000	1977 £000
TURNOVER - External	1,743,234	1,352,952	395,560	316,48
RADING PROFIT	177,110 8,409	142,267 4,234	40,188 1,908	33,27 99
ROFIT BEFORE INTEREST Interest payable = net	185,519 7,443	146,501 10,590	42,096 1,689	34,26 2,47
ROFIT AFTER INTEREST Share of profit less losses of Associated Companies	178,076 6,398	135,911 15,523	40,407 1,452	31,79 3,63
ROFIT BEFORE TAXATION	184,474	151,434	41,859	35,42
AXATION	75,473	67,532	17,126	15,79
ROFIT AFTER TAXATION Profit attributable to minority	109,001	83,902	24,733	19,62
shereholders in Subsidiaries	40,298	28,364	9,144	6,63
ROFIT BEFORE EXTRAORDINARY ITEMS Extraordinary items	68,703 9,512	55,538 39,942	15,589 2,158	12,99 9,34
ROFIT ATTRIBUTABLE TO SIME DARBY HOLDINGS LIMITED	78,215	95,480	17,747	22,33
NVIDENDS OF SIME DARBY HOLDINGS LIMITED — IET OF MALAYSIAN INCOME TAX				
Interim = 10.0% gross (1977, 5.5%)	10,297	5,319		1,26
Proposed final - 17.5% gross (1977, 12.0%) Special - 2.5% gross (1977, 2.5%)	18,188 2,598	11,833 2,465	4,127 589	2,78
	31,083	19,617	7,053	4,61
ROFIT RETAINED	47,132	75,863	10,694	17,72
arnings per Share - excluding extraordinary items	17,69	14.50	pence 4.01	pen (3,3
	-			
UMMARISED CONSOLIDATED BALANCE SHEET AT 30TH JUNE, 1	1978			
OURCES OF CAPITAL	1978 M\$000	1977 M\$000	1978 £000	1977 £000
APITAL AND RESERVES ATTRIBUTABLE TO:				
Sime Dertity Holdings Limited Minority Shareholders in Subsidiaries	658,534 330,463	516,844 224,019	149,429 74,986	120,89 52,40
Billight 17 a change of foldoing its department of the contraction of				

NET CURRENT ASSETS 300,875 162,922 68,228 38,110 DEFERRED DEBTS 45,036 10,219 INVESTMENTS 15,297 65,395 ASSOCIATED COMPANIES 19,755 4,483 SUBSIDIARY COMPANIES NOT CONSOLIDATED 39,807 1,172 9,312 FIXED ASSETS 696,552 496,827 158,056 116,217

127,456

1,125,253

1.125.253

80,337 28,921

4,033

1,997

825,233 255,333 193,037

825,233 255,333 193,037

18,792

944

MGTES: 1. There is no amount in the extraordinary items for the year to 30th June, 1978 corresponding to the attributable profit of M\$39,745,000 included in the previous year derived from profits on the sales of land by The Amoy Canning Corporation (Hong Kong) Limited (Amoy) which declared, in the previous year, a special cash bonus related to those profits. Amoy proposes to pay a special cosh borrus of the same amount in respect of the year ended 30th June, 1978 and the recommended special dividend of 2.5% gross by Sime Darby Holdings Limited relates to this second special cash bonus. The deferred debts at 30th June, 1978 relate to that part of the consideration on the land sales which is receivable by Arroy after 30th June,

2. The issued capital of Sime Darby Holdings Limited was increased on 29th May 1978 to 392,263,752 shares of 10o each fully paid by a capitalization issue of one share of 10p each for every one share of 10p then in issue. The rates of the interim dividend for the year to 30th June, 1978, and of the interim. final and special dividends for the previous year, and the comparative earnings per share shown for that year, have been adjusted to reflect the capitalisation issue.

3. Kermas (Melaya) Berhad (Kempasi, formerly an associated company, became a subsidiary company on 27th December, 1977 and the coreolidated profit and loss account includes Kempas' results as a subsidiary, for eighteen months from 1st January, 1977 to 30th June, 1978 following the change of its financial year-end from 31st December to 30th June. The changes relating to Kempas have resulted in the following increases in the items shown in the consolldated profit and loss account of Sime Darby Holdings Limited for the year ended 30th June, 1978 in comparison with what the results would have been if Kompas had continued on an associated company basis: profit before taxation increased by M\$27,469,000; taxation increased by M\$9,995,000; profit attributable to minority shareholders increased by M\$13,815,000; profit attributable to Shareholders of Sime Darby Holdings Limited increased by M\$5,917,000, which related almost entirely to the consolidation of the additional six months' results of Kempas to 30th June, 1978; and earnings per share increased by 0-94 cents.

4. The increase in the consolidated capital and reserves at 30th June, 1978 includes M\$125,385,000 in respect of surpluses arising on the revaluation of certain estates in Malaysia owned by subsidiaries; of this surplus, MS75,933,000 is attributable to Shareholders of Sime Derby Holdings Limited and M\$49,452,000 to minority Shareholders in subsidiaries.

Kuala Lumour 28th September, 1978

BORROWINGS - net of bank balances, cash and deposits

DEFERRED TAXATION

EMPLOYMENT OF CAPITAL

By Order of the Board - J.D.F. Drum-Secretary

AMERICAN NEWS

Court orders new election of Kennecott directors

BY JOHN WYLES

York today threatened a partial annual Kennecott meeting in ordered a retrial on the alleged re-run of the extraordinary saga whole or appropriate part and anti-competitive impact and

York today threatened a partial re-run of the extraordinary saga of kennecuti Copper Corporation and Curtiss-Wright by directors to the copper proxies."

After a long, bitter and experimental annual meeting which prevented in May on the ere of Kennecuti's Court Judgment issued close to 24m cast. The District Court Judgment issued close to 24m cast. The District annual meeting which prevented it wound its 2.9 per cent equity and insleading "proxy material list of directors. Curtiss-Wright had issued "false temporary stay of execution of brounding sub-bidiary and to use this decision on the very the Appeals Court that the Lower Court decision had coverely impaired its chances of success by causing some stock-holders to swing behind the kennecott board at the last interest in a company manufacturing file decision today the competition with a Carborundum in the U.S. largest copper promoment.

Issuing its decision today the competition with a Carborundum of vivision.

After a long, bitter and experiment of control would breach anti-trust laws a Curtiss-Wright part and interest and experiment with the action of the meeting which had to the surface of the proxy battle is rerun. However, kennecott will be extremely reluctant to today's judgment may either encourage some kind of settlement with its adversary, or a kennecott about some form of association, but it seems to prove the proceeds to pay \$40 a share to each stockholder surrendering friendly hands.

The Judge also decided that the last interest in a company manufacturing filer bags which was in the U.S. largest copper promotion with a Carborundum this morning at a round \$271.

THE U.S. Appeals Court in New District Court to "void the 1978 The Appeals Court today

Issuing its decision today the competition with a Carborundum Kennecott's stock was trading Appeals Court ordered the division.

Appeals Court ordered the division.

Westinghouse settlement near

A FURTHER settlement in the previously negotiated uranium began last autumn, with the complex, long-running uranium supply contracts with more than Judge encouraging the parties supply suit between Westing 20 utilities because the price of to settle their differences prihouse Electric and a number of uranium had nearly quadrupled, utilities was reported to be insuling to the Wall Street sales of its nuclear generating. The previous settlements, entered these agreements to aid.

According to the Wall Street sales of its nuclear generating Journal, Westinghouse is close equipment.

According to the Wall Street sales of its nuclear generaling uranium, were based on a price of an out-of-court agreement. Subsequently. Westinghouse with Houston Lighting and success including Gulf Oil, alter that they operated a cartel ing that they operated a cartel the time Westinghouse cancelled its contracts.

A total of about Som ibs of settlements.

If Westinghouse's settlement uranium is at issue, The Houston

scittements.

in 1975 that it would not honour the fourth in the case which amount so far.

The litigation arose out of with: Houston Lighting and Lighting and Power settlement chilinghouse's announcement Power materialises, it would be would cover the largest single

RESULTS IN BRIEF

Del Monte's quarterly earnings decline

the first quarter to 73 cents a cents.

share from 77 cents.

Nore encouraging was the store group, saw its earnings result from Beatrice Foods, which last month completed its share for the full year, while state acquisition of Tropicana Super Valu Stores went shead Products: at the halfway stage, after six months from 78, cents from \$1.49 to \$1.81.

For the whole year, U.S. Shore contained its per share figure from \$2.75 to \$3.84, while Caesars World profits advanced from \$1.08 to \$1.61 per share. rise from \$1.26 to \$1.46. At paperboard and glassware Agencies

DEL MONTE, the fruit and Completing today's trio of food concern Federal Paper Board, wegetable canning company company flues. Stokley-Van the per share figure surged which this week accepted the Camp. which operates in the sharply shead during the first increased bid from the R. J. canned and frozen sector, nine months to \$2.13 from \$1.35. Reynolds tobacco concern, reported a first-quarter jump in Roadway Express, the freight suffered a slight earnings dip in earnings from 65 cents to 73 haulage company reporting for the same period, raised earnings

Alcan sees strong sales growth in

second half NEW YORK, Sept. 28. ALCAN Aluminium expects sales for the remainder of the year to improve from the

In the first half, Alcan carned \$20.4m on revenue of \$1.78bn, up from net of \$15.9m on revenues of \$1.52bn. Sales in 1977 totalled \$3.03bn.

Commenting on the earnings outlook, Mr. John H. Hale, executive vice-president, said that the year continues to shape up as a good year for the company. In 1977 Alexa earned \$201.5m According to Mr. Hale rends are satisfactory.

trends nargins are firm and surpluinventories are expected to be at a low level by year-end.
Mr. Nathanael V. Davis, the company's chairman, sees things set reasonably fair for the aluminium industry in North America and most other areas. He cautioned that while greatly improved profits reported by North American aluminium producers contain a true measure of growth, they also contain an unreal element arising from inflation.

TRW optimistic on outlook

NEW YORK, Sept. 28. TRW, the aerospace, tools and vehic's parts group, expects earnings for the third quarter to exceed the 11 per cent increase reported for the first half, according to Mr. Ruben F Mettler, chairman, in last year's third quarter, TRW arned \$1.12 per share on sales of \$797.3m, while in the first six months, TRW earned \$2.58

a share on sales of \$1.8bu. For the whole of 1978, TRW is confident of earning more than 1977's \$4.77 a share and sales should easily top last year's \$3.26hn.

Mr. Mettler says the comhave a backlog of about \$750m. currently about \$200m bigher

Airline bid inquiry The Justice Department has asked the Civil Aeronaulics
Board for permission to infervene in the merger application
of Continental Africas and
Western Airlines, AP-DJ
reports from Washington, Tiv Department's anti-frust divi-sion said that it is intervening to determine whether the proposed merker may have an anti-competitive impact on the

air transport industry,

To the Holders of Privredna Banka Sarajevo Kuwaiti Dinars 5,000,000 94% Guaranteed Notes due 1982

Notice is hereby given that pursuant to the Provisions of Prospectus dated as of 21 October 1976 providing for the above Notes. Kuwaiti Dinars 1,000,000 principal amount of said Notes bearing the following numbers have been selected for redemption on 1 November 1978, through drawing by lot in a manner deemed appropriate and fair by Kuwait International Finance Co. (S.A.K.) Kuwait, at a redemption price of 100° a of the principal amount thereof, together with incrued interest thereon to said date. NOTES OF K.D. J.000 EACH.

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On I November 1978, the Notes designated above will become due and payable in such compression or currency of Kuwaiii Dinars or US Dollars and will be paid upon pre-

Kuwait International Finance Co. 2nd Floor Al-Rashed Building

Bank of Credit and Commerce International S.A. 39 Boulevard Royal Luxembeurg

Ecke Galiusania ze Postfach 10/24 6 Frankfurt Main

Coupons due 1 November 1978 should be detached and collected in the usual manner. On and after 1 November 1978, interest shall cease to accrue on the Notes herein designated for rede

> Proredna Banka Sarajero Yugoslavia By Kuwait International Finance Co (\$ A.K (Kuwait

Dated: 24 September 1978

MEXICO'S PETROCHEMICALS INDUSTRY

A power to reckon with

BY WILLIAM CHISLETT IN MEXICO CITY .

Mexico's petrochemicals industry, one of the most dynamic sectors of the country's oil-rich economy is expected to triple capacity to around 194m tonnes a year.

Just as Mexico is becoming a 1960 did it really get off the will also be a power to reckon with as a producer of basic with a producer with 24,691 tons of production, has gone up by production, has gone up by production in terminate with production in terminate with 24,691 tons of production with 24,691 tons with a production with a p BETWEEN NOW and 1983, increase from 1.7 per cent in terrilisers. By the end of 1980, Mexico's petrochemicals industry, 1977 to 3.8 per cent in 1982. Mexico is expected to be self-one of the most dynamic sectors. The Mexican industry dates sufficient in fertiliser.

perrochemicals.

Mexico's perrochemicals industry produced 4.2m tonnes of basic petrochemicals last year: 53 times higher than production in 1960. The Mexican industry is the largest in Latin America and basic production will be sufficient to supply the domestic market by 1982, thereby so converting a net import bill of some \$750m for chemicals into an export bonus of \$350m.

This programme involves

programme involves

industry is already the largest in Latin America. In the Mexico exported its first ever shipment of methanol after quickly reaching self-sufficiency in the product.

"Pemex is aiming to become next four years it is expected to triple production, establish-

ing itself as a world power

in basic petrochemical pro-duction and also becoming

self-sufficient in chemicals—converting a net import bill of \$750m into an

This programs

51.4bn pesos (\$2.2m) investment
by Petroleos Mexicanos
(Pemex), the State-owned oil
company for the period 1977-82
with the largest sifec — 15.2bn
pesos (\$650m) being spent this
year. The 38 petrochemicals
products now produced by
Pemex will increase to 44 during
this period.

A further 38.6bn pesos

A further 38.6bn pesos

A further public

This period.

A further 38.6bn pesos

A further public

The production of it which some observers

plants and the production of it which some observers

A further 38.6bn pesos

A further 38.6bn pesos

A further 38.6bn pesos

A further public

This will be made

The management group of the group o A further 38.6bn pesos different places. Another 31 are fest of Latin América put (51.6bn) from other public bodies and also private sectors (their money is destined for released by the Government this size ethylene containing in math show that so far this year gas which comes out with the slso being invested over this six the construction of three plants frude oil. The same advantage year period. The Government is hopeful that with production five should be fluished by the made of the same advantage of the should be fluished by the mode of the year.

Two of these will be production of fluished gas.

MEDIUM-TERM CREDITS

Better rates for

An Argentinian borrower, il state oil company, Yacimiento Petroliferos Fiscales (YPF) has succeeded in improving yeagin the terms on which a Argentinian borrower caraise funds in the international financial markets. It has arranged a \$250m 12-yealoan with six years grace on split spread rising from pecent for the first six years the remainder the loan carries a sovereignment.

The loan carries a sovereis guarantee. guarantee.

The last major loan for Argentinian borrower, Agus Energia Electrica, boasted split spread of 1 per cent f

the first three years rising I per cent for the remaining seven and a half years.

A \$70m seven-year loan with three years grace is especied to be signed in London this week for five Yugoslav harks—Liublianska Banka, Priveona Banka Zagreb, Priveona Banka Sarajevo, Udruzena Banka Sarajevo, Udruzena Banka Volvodjanska. Tie borrower is paying a spread of II per cent for the first three years, rising to II per cent. Lead manager is KFTCIC.

The \$10m loan for Hidroelectrithe S40m loan for hidroelectrial de Cataluna, which is bein arranged by Chase Manhaity, has been increased to 850; with terms otherwise uchanged. The same bank leading a \$40m loan for Sit the Italian state telephon company.

Barclays Bank is arranging 570m medium-term loan for Bank Handlowy w Warszawia the terms of this transaction remain undisclosed but the loan is part of a much large arranging an \$200m. operation amounting to \$290m. The remaining \$220m are lines of credit from ECGD.

EIB Eurobond makes poor start

THE FIRST day of trading of firmness of the French franc in to the DM. At Jusco's price yes the new French franc Eurobond from the European luvestment Bank proved the pessimists right. While the lead manager Credit Commercial de France was quoting the EIB issue at 2 premium of over one point; cent, a price of 961-97; This represents a two-point fall on the day as a number of cent, was priced at passimist on the day as a number of cent, was priced at passimist in France and convertible from January 1979 at DM. Sector was broadly unabroad sold their holdings. This a price of Y1,270 per Jusco share changed in price—aithough. abroad sold their holdings. This a price of Y1,270 per Jusco share changed in price-weak debut occurred despite the with a fixed exchange rate of W97 volume was lively.

\$100m sale by Texas International ·

By Our Financial Staff NEW YORK, Sept. 28. TEXAS INTERNATIONAL. major U.S. energy equipment and production company, announced today a sweeping restructuring which will transform it into principally an oil and gas producing

Mr. George Platt, the president and chairman, said the board had voted to divest the company of turing division and all of it non-energy-related assets. All these assets have an estimated market

value of \$100m,
In addition, Texas International is looking into the possibility of seiling off its well servicing division, the second largest in the U.S., with assets of a further \$200m.

Technologies bid probed

CORPORATION'S CARRIER Justice at the request of the Department in connection with United Technologies Corpora-

Prior to the decision by Carrier's Board to oppose United Technologies' tender bid. Carrier said it was approached Justice Department officials for information with respect to any unti-trust implications of a combination of the two companies.

This advertisement appears as a matter of record only.:

one of the main producers of achidrous ammonia in the world

by increasing present capacity of 1.5m tonnes a year to 3.37m tonnes to year to 3.37m tonnes through new high-capacity plants. It is believed that about him tons would then be exported.



JUGOBANKA UNITED BANK **BEOGRAD**

US \$10,000,000 **Medium Term Loan**

Japan International Bank Limited

and provided by Japan International Bank Limited Associated Japanese Bank (International) Limited Dow Banking (Overseas) Limited Saitama Union International (Hong Kong) Limited The Bank of Yokohama Limited The Chuo Trust and Banking Company Limited. The Mitsubishi Trust and Banking Corporation

Japan International Bank Limited

NEW ISSUE



U.S. \$100,000,000

European Investment Bank

9% Bonds Due September 15, 1990

ISSUE PRICE 99.25%

U.S. \$80,000.000 principal amount of the Bonds were exclusively sold in Japan. The remaining U.S. \$20,000,000

principal amount of Bonds were placed outside Japan and the United States of America.

Credit Suisse First Boston Limited The Nikko Securities Co., Ltd.

> Daiwa Securities Co. Ltd. The Nomura Securities Co., Ltd.

Yamaichi Securities Company, Limited

September 1978

This announcement appear as a matter of record only.

Hoechst after

More confidence at

FINANCIAL AND COMPANY NEWS

Usinor pells out ew capital tructure

schuring France's ailing patent.

stake held by Denain in es à Tubes de Lorraine ut et Vallourec Reunies SA BIS QUARTERLY louree) will be split into two.

un will hand 25 per cent of
shareholding to a newly
ted holding company and will inue to hold 23.4 per cent rily in Vallourec. The new ing company will be controlby 49 per cent of Denain and DURING the "currency furmoil" cluding double counting of inter-bility that central banks were cent by a second holding DURING the "currency furmoil" cluding double counting of inter-bility that central banks were

or cent by a second holding DURING the "currency furmoil" cluding double counting of interposity that central banks were papy which will include a creating quarter of this year, bank deposits) international placing some official reserves there were "very large dutilows credit granged by \$20bm in non-dollar securates, which interest alongside 30 per hank, from the U.S.," according held by creditor banks, 15 to the quarterly report published cent held by the Groupe today by the Bank for International placing some official reserves there were "very large dutilows credit granged by \$20bm in mon-dollar securates, which over the librer months to \$450bm, ing figures.

The second factor behind this of a shift against the dollar in the deliar credits by the tho make-up of OPEC holdings. The outstanding feature of the world left Eurohanks. Dollar deposits by private and: held by creditor banks, 10 of the quarterity report guidance in the part of the substance o

ployees out of works.

he chemical workers union
that it sent a telegram to
be government calling for the
nediate appointment of a

r the crisis-stricken chamicals :

THE LUCAS BID FOR DUCELLIER

Ferodo offers a French solution

100 per cent has been opposed takenver agreement e of three major companies by the French authorities, and DBA's communique was only latter's being the french Ferodo group has marginally less terse. It said it Bosch, and and the first to announce found a way around Lucas claim had ceded an important part of many areas. Its Usinor is to replace some to have first refusal on the its "interests" in Ducellier to The questions.

THE details of dealings to play with," said Ferodo, whose off a decision to approve the up between Ducellier and the have given Lucas an extra base surrounding France's U.S. subsidiary SEV announced that Lucas bid for eight months in SEV company Paris Rhone, an in its long-standing competition the controlled motor components the parent company had taken a the bope that just such a solution outfit when Ferodo picked with Bosch, which is firmly majority interest in an "assuche tion would come up involving it in the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such a solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just such as solution of the parent company had taken as the bope that just of the finer print in the group Ducellier are far from thon" with DBA.

s plans for financially clear, their implications are SEV, a group of French competition.

SEV, a group of French competition of the print in the group of the fine control of the print in the group of the fine control of the fine cont

industry came to the surface details of a with Bendix of the U.S. to Bosch 30 per cent, had put up annunced.

| Down to the surface details of a with Bendix of the U.S. to Bosch 30 per cent, had put up annunced.

| Down to the surface details of a with Bendix of the U.S. to Bosch 30 per cent, had put up annunced.

| Down to the surface details of a with Bendix of the U.S. to Bosch 30 per cent, had put up annunced.

| Down to the surface details of a with Bendix of the U.S. to Bosch 30 per cent, had put up annunced.

| Down to the bendinght-maker Cibic. France and the U.S. WEST push Ferodo into regrouping the remains the most important for about the steered it towards a juicier plum. | Down to the U.S. to Bosch 30 per cent, had put up annunced. | Down to the opposition to Lucas Seen opposed to split the DBA stake | The Government, which helped | The Frence and the U.S. | Chemical push Ferodo into regrouping the remains the most important for about the steered it towards a juicier plum. | Lucas outside the U.S. | Down the companies in which proposal to split the DBA stake | The Government, which helped | The Frence and the U.S. | Chemical push Ferodo into regrouping the remains the most important for about the steered it towards a juicier plum | Lucas outside the U.S. | Down the companies in which proposal to split the DBA stake | The Government, which helped | The Frence and the U.S. | WEST | Down the companies in which proposal to split the DBA stake | The Government, which helped | The Frence and the U.S. | Chemical push for the U.S. | Down the companies in which proposal to split the DBA stake | The Government, which helped | The Frence and the U.S. | Down the companies | Down the U.S. | Down the companies | Down the Com

Large outflows of dollars

China to raise loans in Eurodollar market

CHINA WILL start raising loans Bank of China would then use in the Eurodollar market, Reuter the deposit to pay the supplier, reported in Peking yesterday, Repayment to the British banks quoting Mr. Helmut Haeusgen, would normally be over five the President of the Federation years and the arrangement would

of European Banks.

Mr. Haeusgen, who is also

Chairman of the supervisory facilities is that it provides sizeboard of Dresdner Bank, is able funds on which they can

upturn in profits

GERMANY'S largest by some DN 300m, of which concern, Huechst, DM 200m would be attributable halfway with Lucas.

The Coverament, which neiped halfway with Lucas.

push Ferodo into regrouping the push Ferodo into regrouping the lucas had earlier opposed the three smaller companies, has now idea of a joint solution with the steered it towards a juicier plum.

SEV group, because of the Ferodo has been struggling a bit.

The French motor industry capemical concern, needed, not appears to be far more cheerful to the export side.

Lucas outside the UK, with its it was four months ago. Earnings the group's rationalization pro-

inter's being part-owned by its sales growth dropped last brakes and diesel equipment the first quarter, when they slid gramme had brought about a Bosch, a direct competitor in year from 25 per cent to 8.5 per The rapid expansion of car by 25 per cent against the 1977 considerable reduction in losses, many areas.

The question now will be what was down on the previous year's.

Lucas does with its 49 per cent, which it increased from 40 per now brings it into the front rank cent only last year. Ferodo says of European companies in the lucas is already employing.

Is, Usinor is to replace some to have first refusal on the its "interests" in Ducellier to recent of its capital with shares which will be A spokesman for DBA. The shares which will be A spokesman for DBA the down to creditors. The general design of the first in the first interests in Ducellier to shareholding will effectively reduce to recent the present contribution of the strength of the present contribution of the strength of the present contribution of the strength of the parties involved, while probably have the possibility of new shares being created is remainded to a company. Denain Nord-Est in the parties involved, while the parties involved, which would be present of the first in the parties involved, which would be present of the parties involved, which would be present of about filed by the steel hold-lived with groups plastics of the parties involved, which would be present of about filed by the steel hold-lived with groups plastics of the parties involved, which would be present of about filed by the steel hold-lived with groups plastics of the parties involved, which would be present of about filed by the steel hold-lived with groups plastics of a control of Ducellier and was the decined, while company to the feroid support of the first in the which will increased from 40 per cent to 3.45m units.

The question now will be what it is "interests" in Ducellier to the compton year's find that DBA remained to sell in increased from 40 per cent only last year. Ferodo says of European companies in the black to maintained at least at 1977s.

The first refused in the ferodo, while company official which is increased from 40 per cent only last year. Ferodo says of European companies in the parties involved, which would be care the parties of about filedom in the parties of a stand dast year and ross by 7 cent only last year. Ferodo says of European companies in the parties of about filedom in the parties of a control of Ducellier and the parties of a dominated on the parties of about filedom in the parties

mer that maintained profits were the pre-requisite of dividend coninuity. is expected to total DM 700m—
The Hoechst AG parent con- slightly down on the previous Se loans

The Hoechst AG parent concern's sales for the first eight months of 1978 were up by 44 per cent to DM 87bn (84.49bn). Domestic sales advanced by 4.1 per cent to DM 87bn (84.49bn). Domestic sales advanced by 4.1 per cent to DM 4.25bn while sales, outside the Federal Republic in the deposit to pay the supplier. Repayment to the British banks would normally be over five years and the arrangement would be supported by the ECGD.

The advantage to China of such facilities is that it provides size, able funds on which they can also funds on which they can be funds on which they can also funds on which they can be funded as funds of the funds of the funds of the funds of t

Dutch shipbuilding rescue plan BY CHARLES BATCHELOR

SHIPBUILDING employers and sidiary of the Rotterdam-based unions have agreed on a rescue a shareholding of just under the extra costs of construction in Amsterdam as against the port of unchimica's future.

In putting into action any rement between banks for financial salvage of four of financial salvage

US \$25,000,000

Figating Rate London-Dollar Negotiable Certificates of Deposit, due March 31st, 1981

THE SANWA BANK, LIMITED

LONDON

In accordance with the provisions of the Certificates, notice is hereby given that for the six months interest: period from September 29th, 1978 to March 29th. 1979, the Certificates will carry an Interest Rate of

10%% per annum. The relevant interest payment date will be March 29th, 1979.

Credit Suisse First Boston Limited

Galliford Brindley Limited

PRELIMINARY RESULTS

The fact that demand for construction has now

stopped falling has allowed some confidence to return to the industry and, although the level of demand is

well below that of the early 1970s, our order books,

taken as a whole, are better than those of a year ago.

38,582,000

2,513,930

1,907,078

606,852

Year to 30th June

TURNOVER

Profit before taxation ...

Taxation

Profit after taxation ...

1977

33,450,000

2,345,667

1,231,313

1,114,354

£

AMSTERDAM, Sept 38.

Norway and Holland in

shipping and engineering group design, engineering, procure-and Heereins, the Dutch marine ment, tow-out, installation and engineering company, are form- hook-up, ing a joint company to provide Previously, Stoit-Nielsen has offshore services in the Nor-concentrated its offshore activiwegian sector of the North Sea.

The new company, which will be owned on a 50/50 basis, will be the contracting company in Nielsen and theorems for off shore installation and book-up work as well as for other offshore installation services.

The new company, which will construction, and offshore helicopter services. Mr. Jacob Stott-Nielsen and the move into general offshore engineering and construction was a logical and necessary one as well as the full-more than the property of a lung-standing ambition.

around the world.

The new company will tender platform on the planned pipeline for work in connection with off- to the Ekofisk Field.

construction services.

If the partnership proves successful, it is likely to move into bidding for a steel platform other offshore oil and gas areas order for the Valhall Fleid. The

Provide free

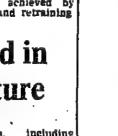
SARRIO, the financially troubled Spanish paper group, has declared a suspension of all outstanding payments. This is the result of negotiations with a group of five Spanish banks for and not be diverted to the com-

to a temporary freeze



CLIVE INVESTMENTS LIMITED 1 Royal Exchange Ave., London EC3V 3LU, Tel: 01-283 1101 Index Guide as at September 26, 1978 (Base 100 at 14.1.77) Clive Fixed Interest Income

ALLEN HARVEY & ROSS INVESTMENT MANAGEMENT LTD.
45 Cornbill, London EC3V 3P8. Tel.: 01-623 6314. Income Fixed Interest Portfolio



North Sea joint venture BY KEYIN DONE, ENERGY CORRESPONDENT

STOLT-NIELSEN, the Norwegian shore

Sarrio halts payments as loan is fixed

a special Pta 2bn (\$28m) credit the latter insisting that the full amount of the credit be devoted to the working of Sarrio's plants pany's creditors.

The five banks - Central. Exterior, Hispano-Americano. Exterior, Hispano-Americano. Popular and Urquijo—had hoped to avoid resorting to a suspension of payments, which amounts

international telephone links for your dients from major cities in Europe, Scandinavia. Middle East USAUK and Ireland.



Heron Corporation Limited Heron House: 19 Marylebone Road, London NW1 5JL

Telephone: 01-486 4477 Telegrams: Heronest London Telex: 21910

Copies of the Accounts are available on request from the Secretary.

Heron Corporation Limited

Financial highlights for the year ending

March 31st 1978

Net profit up 22% to £6.5 m.

Shareholders' funds up 42% to £60.5m.

Turnover up 14% to £266m.

Sime Darby lifts dividend as Kempas boosts results

reported that its pre-tax profits pust 18 months were incor- with 21.6 per cent. for the financial year to June 30 porated. The Hong Kong rose by 22 per cent to 184 4m. If Kempas were to be treated Engineers pre-tax profits rose, ringgits, but added that after on an associated company basis, from HKS 50.8m to HKS 60.8m. 18 per cent to 78m ringgits.

dreidend of 2.5 per cent, bringing ringgits.

EX per cent to 1.75th rings is Alterial product with 9.8m profits fell from 13m to 1.8m profit of 1.77m rings is, ringgits, A final dividend of 12 (U.S. 3.5m), with after-tax income from investments and per cent will be paid, making profits declining from 11.76m to profits from associated companies total dividends of 36 per cent 2853,000. brought the pre-lax profit to 154m ringgits after the deduction of interest charges. Profits attributable to minority share-holders in its subsidiary increased by 12m ringgits to

pany at the end of 1977, and to the group's capital has mean-ted 64c the previous year and come into line with Sime's while been raised from 8m to the shares, at 320c yield 9.1 per financial year-end, of June 30, 11.1m shares by way of a 30-for-cent.

SIME DARBY HOLDINGS has the results of Kempas for the during the 18 months, compared

ringgits, but added that life? of an associated company basis, from firs 50.8m to first 50.

the year's total to 30 per cent. Kemnas (for 18 months) made 10 cents (8 cents previously). In compared with 20 per cent last a pre-tax profit of 41.5m ringgits, addition a special bonus of compared with 18m ringgits for 40 cents is paid from profits from Sime's turnover increased by the 12 months to December, 1976, the sale of land.
29 per cent to 1.74bn ringelts After-tax profits were 24.2m Sime Darby London's pre-tax

The Hong Kong-based China

However, shareholders are to profit attributable to minority cent to HK\$ 12.7m, with after-tax receive a higher dividend. Sime shareholders by 13.8m ringgits; profits standing at HK\$ 11m, is proposing a final dividend of and deduction of profit attribut- representing a 28 per cent in
17.5 per cent plus a special able to Sime Darby by 5.9m crease. The final dividend is cents, making a year's total

Higher payout from Tollgate

During the previous financial TOLLGATE HOLDINGS, the 100 scrip issue. Hence the diviyear the group made a profit Cape-based conglomerate whose dend has effectively been raised
of nearly 40m ringgits from the interests spread through transsale of land by its Hong Kong port property computer services
subsidiary. Amoy Canning and insurance, has announced to R52.3m (S60m), pre-tax profits
bigher profits for its year to were up from R11m to R14.4m

previous year of 30% gross interim 8.75%, final 21.25%).

long tons long tons kilos

bs

Sales of oil paim products, rubber and cocoa

PROFIT BEFORE TAXATION AND REPLANTING

PROFIT BEFORE EXTRAORDINARY ITEMS

Dividends paid and proposed for the year:

(1977 - 8.75% less Malaysian tax)

(1977 — 21.25% less Malaysian tax)

AVERAGE SELLING PRICES

PROFIT ATTRIBUTABLE TO SHAREHOLDERS OF CONSOLIDATED PLANTATIONS LIMITED

Less Profit Attributable To Minorities and Preacquisition Profit

Proposed Final Dividend 21.25% less Malaysian tax

Difference in exchange on payment of 1977 final dividend

(per ton f.o.b.)

(per ton ex-mill)

(per kilo f.o.b.)

(per ib f.o.b.)

Dividends Per Share — net of Malaysian Income Tax

(per ton ex-estate)

Interim Dividend of 8.75% less Malaysian tax paid on 3rd May 1978

on 23rd October 1978 and will show:

SALES

Oil Paim Paim Oil Paim Kernel

Rubber

Cocoa

INCOME derived from:

Less Replanting Expenditure

PROFIT BEFORE TAXATION

PROFIT AFTER TAXATION

Add Extraordinary Items

-- Investments

Other Sources

TOTAL INCOME

Less Taxation

DIVIDENDS

Palm Oil

Less Duty

Palm Kernel

FFB

Rubber

Cocoa

Less Duty

Net of Duty Price

Net of Duty Price

Earnings Per Share

 i, i_{α}

Sime pointed out that the June 30 and, as forecast in last 10 6m) and at the net, taxed security presented took into con-year's annual report, has paid a level the group was ahead from sideration the fact that Kempus 20c dividend.

Berhad was converted from an This is the same as the presented with an adjustance the end of 1877 and to the group's capital has mean tas 64c the previous year and the conditions.

Consolidated Plantations Limited

Preliminary Announcement of Audited Results

For The Year Ended 30th June 1978

The Directors of Consolidated Plantations Limited will recommend to the Shareholders at the

30th June 1978, Subject to approval by the Shareholders, the dividend will be para, less Maiavsian income

The consolidated accounts for the financial year ended 30th June 1978 will be sent to Shareholders

23rd October 1978. The final dividend together with the interim dividend of 8.75% gross paid on 3rd May 1978, makes a total distribution for the year of 30% which compares with the total distribution for the

payment of a final dividend of 21.25% gross on the Shares of the Company for the financial year ended

tax, on 24th November 1978 to Shareholders on the Company's Registers at the close of business on

Annual General Meeting of the Company to be held in Kuala Lumpur on 22nd November 1973 the

year for Grace **Brothers**

By James Forth

SYDNET, Sept. 28. GRACE BROTHERS Holding, the retail and remotal group. registered its eighteenth suc-

pany's stores. Referring to the current year, the directors said that trading had continued to be difficult, resulting from a positive reluctance by the public

Dalton-Carpenter

The Board of Dalton Brothers Holdings Limited is to recommend shareholders to accept an increased offer of ASLOT; per 30 cents per share from W. R. Carpenter Holdings for the 63.8 per cent of Dalton's issued capital of 10.39m shares not previously held, Reuter reports from Sydney. Dalton has until now opposed Carpenter's bid, which began at AS1.40 a share in May, and was lifted to ASL60 in late

Hongkong Land to raise HK\$600m as profits jump Bank

rise in interim attributable per teri

shares in Hongkong Land by December 31, 1985.

Attributable profits of the group at the interim stage were HKS1235.4m against HKS90.8m in the first half of last year. Mr. David Newbirgsing. Hongkong Land's chairman forecast a 20 per cent increase in full-year after tax profits to HKS276.n before extraordurary items. The HKS276.n before extraordurary items. The hKS276.n before extraordurary items. The interim dividend is raised from 12 to 14 cents and Mr. Nev-

29.755

292

\$000

6.919.

182,866

78,843

70.735

31.468

39.267

39.047

3.221

42.268

\$000

9.534

23,245

32,779

(1.187)

31,592

1.112

237

875

642

166

0.37

1.75

1.86

9.2 cts

7.8 cts

. .

S

220

8,108

412

433

\$000

9.016

591

177,302

186,909

75,529

8,707

65.822

30,632

36.190

36,077

36,760

\$000

9,931

24,270

34.201

34,400

1,208

345

863

571

168

2.14

0.38

1.76

2.97

8.4 cts

7.9 cts

199

113

683

2000

40 232

2,046

42,412

1.976

15.163

6.951

8.212

8.186

8,341

£000

2,254

5.507

7.761

7.806

45

٤

274

78

196

130

38

0.49

0.09

0.40

0.67

1.9 p

1.8 p

155-

26

134

HONGKONG LAND, the colony's Kong's central district continued unsecured 1984-93 loan stock will biggest property development to experience strong demand, he issued in war of a rights and management group, toda; with a current occupancy of 99 issue on the basis of HKS10 announced a near 50 per cent occupancy of 99 issue on the basis of HKS10 nominal of loan stock for every THE CENTRAL BANK of the life of the basis of the ba

rose 15 per cent, from AS10.9m amounced a series of major Calseway Bay were excellent, than November 20 and the

eight shares or HKSL25 of loan profits together with a major, Letting prospects for the 47-stock per Hongkong Land share two-part fund raising exercise, storey Gloucester Tower and the held on October 20. Fifty per two-part fund raising exercise, storey Gloucester Tower and the held on October 20.

share from 28.97 cents to 33.36 Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent per-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent per-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. Windsor House already 75 remaining 50 per cent by May 31. Kong's new territories, plans to per cent pre-let. W directors said that the rederal to successful the control of new ordinary interests was buoyant. Trading between November 9 and 16 The effected trading in the control of new ordinary interests was buoyant. Trading between November 9 and 16 The shares in Hongkong Land by the dairy farm food group was news came after Hongkong Land pany's stores.

December 31, 1988. shares closed virtually the HK8600m of 8 per cent changed at HK812.35.

interim dividend is raised from 12 to 14 cents and Mr. Newbigging said the final payment of 43 SHAW BROTHERS (Hong ever, no explanation is given in cents, an increase of 13 per cent Nong), the biggest producer of the brief final statement.

Coincese movies, has reversed The final dividend is held at Hongkong Land said that a significant part of the dig increase past two years, and turned in button an unchanged 40 cents, in laterim profits arose from 80 per cent higher earnings of Books close on October 20.

In recent years, Shaw Brothers in general bank, the Jordan Gold bank, the Jordan Gold bank, claims that the Jordan Bank's operation of the Jordan Gold bank, claims that the Jordan Bank's operation of the

ing development at Pok Fulam, months to March 31.

Called Chi Fu Fa Yuen.

Mr. Newbigging indicated also ground lost since the company of its films in Indonesia. Thatland that the company's existing come earned a record HKS345m in and Singapore. It has relied in around 17 per cent.

In the second half of the chain of 180 cinemas in South return companys such a high rate of return companys. year, as in the interim report the East Asia and the U.S. and from directors said that mid-term film exports to non-traditional earnings were comparable to markets such as Africa, South those of the previous year. How- America and Canada.

surge in second half

Solid growth at Arnotts

ARNOTTS, the biscuit maker, factory and by costs associated: has raised its dividend, follow- with the establishment of the pet ing a 22 per cent increase in food division. Without these fit from the bank's profits to As9.2m (U.S.810.6m) burdens a higher growth rate sharing system. The dividence for the current When it opens its doors, the in the year to June 30. The year.

Tesuit came on an 11.5 per cent. The dividend is raised from 9 a small but grawing group of rise in revenue to As232m. Profit cents a share to 10 cents. It is similar lyability instructions for the Moslem.

ings in the latest year were compared with 16.8 cents in affected by fire in the snack food 1976-77.

growth was greatest in the second the fourth successive increase half, with earnings jumping all since 1973-74 when Arnotts paid most 40 per cent to A84.2m.

The directors said that earn-by earnings of 20.4 cents a share.

Jordan Islamic

has issued a pres licence in the darden la Bank, which wow bopes to a for business early Bearing The Jordan Islamic Rank

he operated on tool Islamic economic prin hased on the Shana late. the tenets of the kigner Mostem holy buok: Poor all religions may use its

deposits or charge interest loans — which is the best for commercial banking through out the western world Rather ii vill theres commissions w service charges for service rendered, and will steed a depositors by giving them a share of the profits from the bank's investments, entoning to Dr. Sami Homand, a fordamen banker who has been the draving force behind

return computes very favourof B per ceut that commercial banks ure allowed to charge on their inans, and he addeddates that the Jordan Islamic Bank will draw a great deal of money in deacits from logdenicas valore religions delets prevent them savings de interestore them commercial de interestore management denimeros. bank accounts. The bank will offer both decesion

and current accounts, ont only the deposit accounts will bene

dordan isiamie Bank will john, a small but growing group of similar Islande banking institutions throughout the Mosley, world. Four such banks in the Arab world and the Jeddah based Is.amie Dermiepment Bank are now members of the Mocca-based international Union of Plantic Bonks

Source Rudder, Peabage Sommany,

PRICES

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AURORA

FIRST HALF RISE IN SALES AND PROFITS

Unaudited results for the six months to 30th June 1978.

	months to June 1978	months to June 1977	Twelve months to Dec. 1977
	£000	£969	£000
Sales	20,707	13,517	31,139
Trading profit before interest	1,910	1,381	3,135
Profit before	- 1, 6 52	1,060	2.511
Profit after taxation	991	583	1,603
Retained earnings	730	449	1,000

Mr. Robert Atkinson, Chairman, reports:

 Sales up 53%, profit before taxation up 55%. Results exclude any contribution from Samuel

Interim dividend increased from 1.32p to 1.48p

 Aurora now an international engineering and special steels group with significant interests.

Integration of Osborn proceeding well.

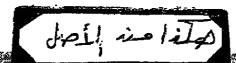
AURORA HOLDINGS LIMITED Nether Lane, Ecclesfield, Sheffield \$30.37R

Note: (1) Contrary to the policy in earlier years, local sales of palm oil are included in turnover at actual sales values and not at notional FOB export values inclusive of duty. Similarly, CIF sales of palm oil have not been reduced to notional FOB values, as previously, but included at gross CIF values. This has the effect of decreasing turnover when compared to the earlier basis by \$26,697,000 or £6,058,000 (1977 — \$12,433,000). (2) The information relating to earnings per share and dividend rates has been adjusted for the

effect of the three for one bonus issue in May 1978 so that all figures are properly comparable.

(3) The extraordinary items relate principally to the surpluses arising from sales of investments.

Kuala Lumpur 28th September 1978



By Order of the Board WONG TET ONN Secretary

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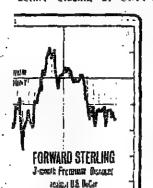
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N.FISH & CO. Consultants and Arbitrators 96 Marsh Lane, Leeds LS9 857

Tak Armana

mancial Times Friday September 29 1978 Currency, Money and Gold Markets THE POUND SPOT F Sept. 67 mater Dat b Chan C Sept. 67 mater Dat b Speed 1.8865-1.8755 (1.8725-1.8735) 1.8865-1.8755 (1.8725-1.8735) 1.8865-1.8756 (1.8725-1.8735) uiet trading



illar showed little change the central bank. Trading war quiet trading in the nervous and rather thin, with the exchange market yester. Belgian franciat or near its floor trade-neighted deprecia- against the D-mark, within the salightly firmer, on terms of the European current Guaranty figures, narrow- snake. During the latter part of I per cent from 9.3 per last week the franc was at its reflecting the general floor against the D-mark, but ment against the Swiss recovered slightly at the lixings of Canadian dollar. Most on Tuesday and Wednesday. At major currencies were yesterday's fixing it was back at higher in terms of the lowest permitted level of rency. The dollar eased 1.9%5 from DM 1.9465 currency, however. The Belgian the German D-mark, and the German D-mark, and the German D-mark, and the French franc.

I the French franc.

I the French franc.

SwFr 1.4925 against the German the fixing level of the D-mark in terms of the dollar, It fell to BFr 0.5550-30.8550, compared to SwFr then improved to SwFr lost ground against the French franc to BFr 7.0040-7.0540 from BFr 6.9855-7.0185.

FRANKFIERT—The dollar mas I per cent from 9.3 per last week the franc was at

FRANKFURT—The dollar rose to DM 19338-19438 against the yellomark, from DM 19345-19423 at yesterday's fixture vesterday's fixing, without any intervention from the Bundas-bank. The dollar's fixing level

was also an improvement from the opening level of DM 1 85%. Trading was moder as, amid stans that the market was waiting to see how New York would open The Swiss trans fell to DM 1.2955 1.2955 from DW 1.3015-1.2037 at the fixing, while sterling eased to DM 3.8160-3.8300 from DM 3.8260

AMSTERDAM-The dollar fixed slightly tirmer at Fi 2 10875 2.11125, compared with Fi 2.10575 2 10825 previously.

MILAN-The dollar was flightly dinesday, dullar also gained ground L823.80 from L822.95 The Swiss directly.

dollar also gained ground to the Canadian dollar, at \$4.54! U.S. cents in nadian unit, compared with previously.

ling was slightly firmer. It is at \$1.9740-1.9750. and defined at \$1.9743-1.9755, before to \$1.9685-1.9755 at lunch, ound fell to \$1.9685-1.9755 at lunch, ound fell to \$1.9685-1.9755 in the firmer at the fixing, rising to Leading the U.S. 2.386 from LS22.95 The Suits france was weaker against the limit however, and was fixed at L540.60, compared with L552,60 on Wednesday. The Italian currency and sterling, at the fixing, and the dirm in terms of the D-mark. PARIS—The dollar eased to FFr 4.3340-4.3660 from FFr 4.2560-10 mark also declined to FFr 2.3446-2.2498 from FFr 2.2498-10 made in early trading.

JSSELS—There was no limiterior from the nauthorities at yesterday's Sales totalling DM Som made by two commercial on Wednesday. Spot volumed to these were on behalf of forward and swap was \$778m.

, THE	PC	OUND S	POT	FORWA	RD	AGAINST	£
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U.S. S Camelina S Gratiler Belgian F. Benish K. P. Mark. Port. Ecc. Span, Pes, Lim he Newga, K. French Fr. woman K. Yea Cy Austras Sch	1	.6259-2.6340 4.04-4.17 4.010-68-10.571; 4.01-3.64 48.70-870 4.01-3.64 48.70-870 10.12-1.025 10.12-10.15 8.58 v.62 3.67-6.71 579-678 27.60 27 80	(1.625-2.635a 4.154-4.161 4.154-4.161 19.66-19.67 4.625-9.75- 58 25 8-66 142.76-142.86 1,932-1,124- 10.144-10.15- 6.664-9.593 1.69-1.49- 27.70 27.50	20-10 c.jun 1, 3; ne die 54 a. be proposition auch 25-126 c.ms 11-14 auer die 1, are pan gan 1 augmegne	3,64 1,44 2 8 -2,56 8 01 -3:4; -8,40 - 3,60 1,18 1 02 2,41 10,42 0,19	1-0-20 min 18-22 12-23 — 6 4 - 40 m 11-34 12-24 40 34 pm m	5.26 5.34 2.88 5.32 5.37 5.47 5.60 4.93 4.71 9.65 5.45 1.84

			,			
THE	DOLLAR	SPOT	FORWA	RD	AGAINST	\$
ptember 2	Day's Spread	Close	One makeh	~- _{0,} ~- р.а.	Three months	P. 8
शाविक हैं	84.53-84,70	84.53-84,56			8.liceis-0.02cpm	
ពរាជ្យក	2.1865-2.1115	2.1100-2.1115	0.20-0.35c pm	9.17	0 85cdls-0.15cpm	0,39
deian Fr	38.52-38.62	39.57-30,62	par-2c dis	~0.96	le dis-Zc pm	-
atish Kr	5 3500 S. FSAI	5.3545-5.35M	2.00-2.50pre dis	~5.04	6.00-6.50ore dis	-4.67
Mart	1.9353-1.9420	1,9295-1,9418	9.96-9.91pf pm	5.67	2.93-2.88ef pm	5.9
iri En	45.25-45.65	45.35-45.65	25-ZEDC dia	- 28.33		-27.5
17.3	872.25-223,48	873.85.523.15	10-13 lire dis	-10.59		-7.46
raen Kr	5.1345-5.1525	£ 1/mp-5 15/m	R.70-3. Phone cite	F-2.23	3.83-3.58ere dis	-2.5
r. n.h Fr	4 3525-4,7645	4,3525-4,3575	9.43-0.60c dis	-1.38		-4.86
eadish Kr	4,4320-4,4105	A 485-4-803	8.28c pm-par	0.27	9.45-6.75c pm	0.7
<i>i</i>])	188,80-189,30	189.10-129.30	1.20-1.19v pm	7,07	3.20-3.10y peri	6.60
i- ma Sch	14.631-14.07	14.06-14.67	3.75-2.75gra am		9.00-6.50grs em	2.2
else Fr	1,4923-1,5180	1.5150-2.5100	1.12-1.05c pm	8.67	3.27-3.23c pm	8 7
9 11 8	couls per Can	ladian S.				

CURRENC	Y RA	TES	CURRENCY	HOVEMENTS
: September 28	Sectial Brawing Rights	Unit of Account	September 28	Hank of Morgan England Guaranty Index Changes b
Sterling If S. dollar Canadian dollar Austran technikae Bei, kan Irane Danish krone Deutsche Mark Guitler French Irane Litta Yes Yes Horwesian krone Postel Sweps Irane Sweps Irane	0.449.20 1.209.29 1.521.92 1.521.92 1.521.93 6.857.97 2.482.25 2.700.59 9.580.58 2.580.	93,9956	Sterling (I'S dollar Canadian dollar Canadian dollar Canadian tenta Denical tranc Based on trade we Washington agreeme Bank of Eugland it	

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ı	Hintel Criterio	71,818 75.063	44.15 47.05	Figure	3.75 6.15
	Horne Kong Dollar. Iron Rist	146-142	68.93-71.97	Hapeti	471.861
	Kowan Dinar Kile Lasengeong Francisco	0.552-0.542	0.8696-0.474	Netherlands	4,10-10.70
	Malayen Dolla New Ziming (Dolla)			idioringst	
	Sauch Arabia Highli Dingapore Jad at	6.51-6.61	3.80.5.35	THE STREET	2.40-5.00 1.9675 1.4775
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ant Poline n France 100	0.4	4 29 668	U.846 3.272	1.642 6.552	160.5 -620.2	6 682 14.25	_ 1.282 _ 4 959	1 785 - 8 9	596.2 1 94	s.F69	35.85

RO-CURRENCY INTEREST RATES

ept. 38 Sterling	U.S. Dollar	Canadan Isolar	Dutch Guirlet	bern Princ	West truttuan Mara	French Fran	Italian Line	Asian \$	Jamage - Yen
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following nominal rates were quoted for London dollar certificates of deposit: one month \$.15.9.65 per cent: three month \$.50.0.40 per cent: six months for cent one year \$.75.5.65; reconstruction deposits: Two years \$95.4.015 per cent: three years \$95.4.

TERNATIONAL MONEY MARKET

Further U.S. prime rate moves

ore U.S. banks increased fell to 781 per cent against 790 sead to 7%-7% per cent from 71r prime rates from 91 per per cent falle Wednesday while 25to 187 per cent following the week bills eased to 8.25 per cent.

In Piper cent following the week bills eased to 8.25 per cent.

It is not five you on Monday, also fell to 8.16 per cent compared with 8.17 per cent.

It is not for you have recembly preceded a fact of the beginning in rate of 98 per cent from rates for the Beginning rates usually preceded a fact to see that the was discounted in rate of 98 per cent from rates for the Beginning rates usually preceded a fact to see the central from set level since January, 1975.

In case at 37 per cent is at rates unchanged. One-month designed for the fall under trading and three-month at 73-77 per cent years having a fall to the earlier announced four and different rates were mostly uncentral for the earlier announced four rates with 17 per cent of the earlier announced four rates went of the fall money at 7.28 per cent.

PARIS—Interbank money makes were flat with call to the earlier announced four rates ment have been and of three-month money at 7.27 per cent of the earlier announced four rates went of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four rates went of the earlier announced four rates went of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four and one-month money at 7.27 per cent of the earlier announced four and one-month money at 7.27 per cent of the per cent of the

K MONEY MARKET

Free credit supply

Sank of England Minimum seems to suggest that banks. On the other hand there was Lending Rate 10 per cent balances today should be well a modest net take up of Treasury (since June 8, 1978) above target. bills.

Day to day was in good supply The market was helped by a ln the inter-bank market over-

the London money market modest excess of Government hight loans opened at \$1.81 per sterday and the authorities dishursements over revenue transcent and fell on the forecast of lead of the authorities dishursements over revenue transcent and fell on the forecast of lead of the authorities dishursements over revenue transcent and fell on the forecast of leading lead of the authorities dishursements over revenue transcent and fell on the forecast of leading lead of the forecast of leading leading to 7-7½ per cent. Rates an unit of Treasury moderate decline in the note soon firmed, however, to 8-8½ per leading leading

ONDON MONEY RATES

веря. 23 1-61-	terning Certificate of deposit	intervenk	Anthority leposite	iaca: Auli: Becoteb# homa:	Fielawite Hudan Filmulia	Company Deposits	District market reposit	l'resears Balls &	Bugton Hans Bitted	Fine Let L
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MONEY RATES	
NEW YORK	
Prime Rate Fed Funds Treasury Bills (17-week) Treasury Bills (28-week)	9.5.4,75 8.975 7.81 8.26
GERMANY	
Discount Rate	3.525 3.625 1.775
FRANCE	-
Drevaght Overlaght The month Three month Six months	7.8· 7.3125

Report from Number One Wall Street

Practical economics.

George McKinney, head of the Irving's Economic Research & Planning Division, is one of the most highly regarded economists in the banking industry. His candid and

McKinney and his people travel extensively throughout the U.S. and abroad holding seminars, participating in conferences, and briefing living dients. The division also publishes many economic studies and analyses



George W. M. Kinney, Jr., Senior Vice President, and Grean C

Vice President, Economic Research and Planning Divisions thought provoking insights are often quoted in the nation's business press."

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"Our main task," says McKinney; "is to provide the economic input that's year to the decision making process. So we look at the relevant data from many different viewpoints. Then, we form our own opinions about the torces that affect the living and our clients. And when we see: things differently than the roajorky, we don't he mate to make our views. keeut;."

such as Foreign Exchange Market (1) Trends, Business Conditions U.S.A and The Economic View From One Wall Street.

The weekly Financial Markets letter is in Olenn Picou's area of specialization. One of the Irving's eight. economists, Picou warehes the capital and money markers and analyzes the

"When we give opinions on the oudook for interest rates, we review all the factors, he says. We watch the Ted, but we also look at commercial. batiks, the government, consumers, and business. And we stay in touch with our bond and money market. specialists to compare views on the current tone of the markets?

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than history was made.
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Operational Services Divisions

and debiting. In addition, the Irving electronically effects and settles customers' U.S. Government and Agency securities transactions.

The living has long been among the leaders in funds movement teckmology. For example, the Irving Tielped establish a new system for transferring funds worldwide. This system, known as SWIFT (Society for Worldwide Interbank Emancial Telecommunications), is functioning in-Europe and will become operational. in the U.S. this year.

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US \$ 7,248,000 Medium Term Loan

Guaranteed by

THE REPUBLIC OF THE PHILIPPINES

Arranged by European Asian Bank

Provided by

European Asian Bank

Manua Branch Amsterdam-Rotterdam Bank N.V.

Lloyds Bank International Manila Branch



European Asian Bank 3.75 for a control of the State Manila Branch

This announcement appears as a matter of record only

THE REPUBLIC OF INDONESIA

Department of Finance

DM 11,707,927 Fixed rate buyer credit

Provided by

Deutsche Bank Aktiengesellschaft European Asian Bank

Arranged by

Société Générale

Frankfurt Branch

European Asian Bank

July 1978

September 1978

powerful body, capable of pro- creasingly important.

over the erosion of salary union role for itself. differentials, fears of redundancy, a loss of belief in top management's ability to pro-

Internationale des Cadres science based industries. (CIC). As the only inter- Under a nay policy wh

unions in particular "multi Professional Staffs Liaison associations chemicals, mining, metal, trans. Errish Medical Association, the steadily increasing its infinence

the manual workers' book and and beeded in the same way as tions to negotiate in the private sector only, with working population of 4m are

agets and professional tech-managers within the Common multi-million member manual suspicion by the two other variety of industries pologists are showing growing Market and the multi-national unions. It has twice sent "white collar" unions representawareness of the need to be companies their international observers to meetings of the ing technicians and supervisors, differentiate between different dominates the managerial union erganised and represented by a organisation will become in-CIC.

Science-based

managers, loss of authority by in Eritain have sections for 1970s as managers became covers umons representing employees managers faced with manual white collar workers, so far the aware of a growing need for executives and supervisors and. There is a constant battle virtual unions' militancy, and the only non-Ti-C affiliated organic collective representation. increasing volume of legislation satisfy specifically designed to 1973 the National Social Con- Founded in 1944, it represents DAG which claim 4TA is prioritised which restricts many rights represent all managers and pro- tract gave added impetus to members in the chemical and "elitist" and not entitled to any seems unlikely that there ever solely to members of trade (essionally qualified employees the growth, when increases food industries, engineering, separate voice. Significantly the various Management and Professional differentials, managerial organisations have Staffs. It the moment its main. The Dutch manual unions formed an international organi- membership is among senior actually claimed that the pur, autonomy the confederation will

pational body co-ordinating the reduced managers' differentials the right to negotiate for all national agreements for many fessional and staff unions, it increasing those of the lower This accounts for the rapid sulted by government is politicmaintains a permanent pre-paid. a fax system which growth of the national federa- ally neutral, non-militant and sence in Geneva, where it has penalises initiative and incention of managers which is now clearly increasing its influence, representation Danish managers the "top layer" consultative status to the County tye, union militance, and the affiliated to the Council for where it is consulted by all the redundancy. British managers is recognised and consulted by Management, Professional and an annual salary review to mainmajor Common Market Com- are becoming increasingly the Dutch Government and has Staff Liaison Group in Britain, tain differentials over other missions it plans to maintain aware of the need for strong a seat on the National Social and it is quite clearly the union grades of workers, facilities for a permanent jobby at the Euro-representation in an environ-and Economic Council.

Dean Farhament in Strasbourg, ment where the Government co-Finland has gone furthest Its membership includes operates with the TUC and its along the mad in a national signal or staff worker. managerial organisations in manual union dominated leader, union of managerial and pro-

industries such as Group, which includes the

THROUGHOUT Europe man-with the increasing mobility of the TUC is the voice of the sector. It is regarded with some 39,700 managers in a wide employed by the Government of

In Holland an Act of Parlia executives. tecting their interests and. In Britain the organisation ment in 1950 made it a legal. Although unions tend to be making their views known. - of pranagers and professional requirement for all employees small in France they are grouped In all European countries the staffs is still at its earliest stage, to be represented by a trade into industrial federations or interest in managerial and pro. The British Institute of Manage- union. This resulted in many cadres by particular industries fessional unionisation has ment is not a member of the CIC exclusively managerial organi- and these pack a great deal of grown as a result of concern occause it has rejected any trade sations being formed on a com- "clout" with government and pany or "in house" hasis, but employers. The Confederation for some time and in 1976 ULA trea known as SACO with 80,000 no general union for managers. Generale des Cadres has a mem- won the right to appoint specific managerial and professional

federation was formed. at national and local level is were given to the lower paid banks, insurance and commerce. the 10,000 strong Association of and to managers' reduced with about 300,000 members in tween managers and employers totally with those of their com-

sation - the Confederation employees of ICI, and in other chasing power of managers but its considerable weight have organised and are workers unions. should be reduced to give more behind any constituent union, towards a single union for Union Under a pay policy which has to the lower paid and claimed It has also negotiated collective managers and professionals. and purchasing power, while employees including managers, industries and although con-

[essional employees with 80 per not, so far, the UK. In additional and Professional Staffs is ship of AKAVA, the central industrial harmony, there is a gers, with 25,000 members. tion federations of managerial affiliated to the Managerial and organisation of professional considerable battle going on

It is politically independent, of managers, it negotiates national agree den

emerged, although a national bership limited to salaried staffs manager representatives to sit members in 26 unions. There and unions for managerial and on supervisory beards in all is also a national federation of Although many trade unions. This grew rapidly in the early professional workers. It also companies with more than 2.509 salaried employees. In some which cater for both between ULA, the DGB and Switzerland has

present threat of Middle and Senior Staff. This almost identical to those of the an agreement which conceded of choice for the non-political, further education and training. non-militant manager, profes- and the right to organise col-

> often cited as the example of Danish Organisation of Manaover the definition and position Sweden has the highest degree

port and agriculture are in Banks Staff Associations, the and authority and is recognised for managers: the Deutsche pares with union membership of Diregent Di Azienda, which is membership Insurance, tes UK Association of Professional by government and employers Gewerkschaftsbund (DGB), the 20 per cent of the manual work, recognised and consulted by the tiles, food, and social services Engineers, and other profess as the organised voice of mana. Deutsche Angestelltengewerks, force, federations are in course of sional hodies. The group's pur- gerial and professional workers, chaft (DAG), and the Union for salaried employees caters leitenden Clearly, the managers of of the professional workers are ments for public employees but (ULA) a confederation of has a membership of about 1m, Salaries and conditions. With Europe are taking a leaf from made known to Covernment leaves its constituent associa- registered unions operating in

list air light

clerical workers and junior grades of members and see scene works councils which have ex-

been in existence in Germany These form part of a confedera

The paternalistic trust bein Denmark was severly dam- panies Although each retains its aged by the 1973 economic

Salary review

Surprisingly in Germany, so resulted in the formation of the creasingly agitating to be freed

of managerial unionisation—at There are three organisations least 80 per cent. This confi-A central organisation Angestellten for non-manual workers and More than half the total considerable influence on gov-

The DGB and DAG do not tions. Thus the public sector

workers at all levels, including

bal managerial nabonal federation made up of a number of

clearly want to throw off the

atton of Management and Pro-Professiona

crisis. Since then managers managerial and professional contralised with about 60 per cent of the working population Even without full trade union managers, although it excludes

reen, is president of the Assoessional Staffs (farmerly the cientists and Technologists)

APOLLO

Edited by Denys Setton

The world's leading magazine of Arts and Antiques

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The war that never ends

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both World Wars and from lesser campaigns; now all too easily forgotten; the widows, the caphans and the children - for them their war lives on, every day and

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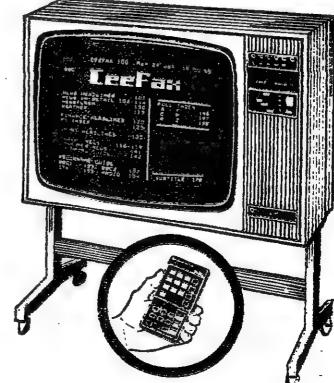
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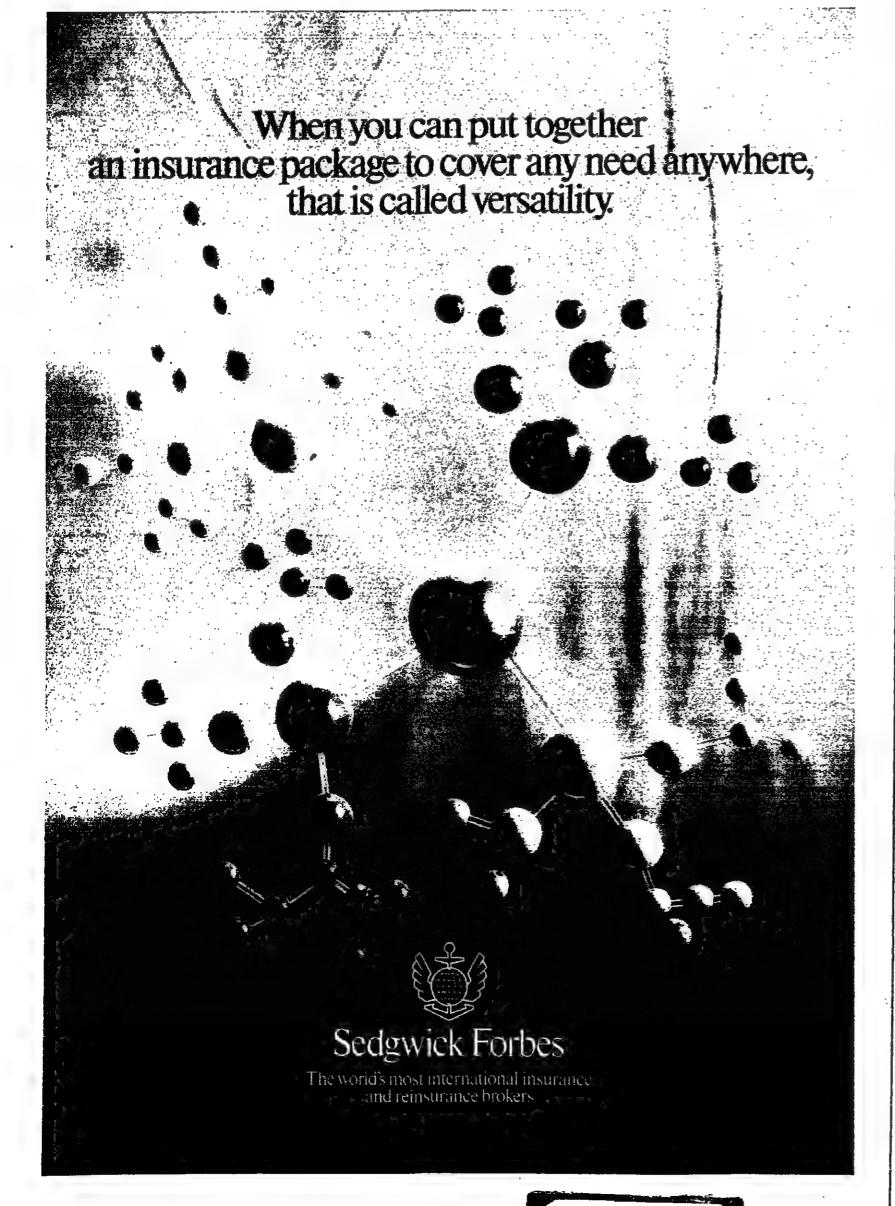
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> Surveyors Consultancy Services

(Principal: lan L. Brewn MBIM) announce that as from MONDAY, 2nd OCTOBER, 1978 their new address will be

. 109 KINGSWAY, WC2B 6PP (telephone numbers 01-405 0732 and 01-405 8841 remain unchanged)

Mr. Neil O. MacLeay (formerly Administrative Secretary RICS and latterly Secretary, Architects Benevolent Society) has been appointed Associate Partner as from

NatWest Registrars Department

COLOUR TV SE National Westminster Bank Limited has been appointed Registrar of

All documents for registration and correspondence should in future be sent to:

> National Westminster Bank Limited Registrar's Department PO Box No 82 37 Broad Street Bristol BS99 7NH.

Telephone Bristol (STD Code 0272) Register enquiries 290711 Other matters 297144



The quarterly report as of 30th June, 1978 of

Leveraged Capital Holdings N.V.

has been published and may be obtained from

PIERSON, HELDRING & PIERSON N.V.

· Amsterdam.

BUILDING SOCIETY RATES

Ivery Saturday the Financial Times publishes table giving details of Building Society Rates on offer to the public.

> For further details please ring 01-248 8000 Extn. 266

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it specialises in product-development and innovation management and has selected mass-produced consumer durables as a target area. Because of expansion and funda-

Full Professor of Product-Innovation-Management

to head the new section of Management of Productdevelopment. Three other sectors exist already in the School: construction and production, formgiving, ergonomic product development. The new section is to teach and research, regarding the organisation of industrial product development. both with its internal and external aspects and attuned to the education of industrial design engineers. Within this framework the new professorship is to cover the innovation of products and its relations with corporate strategy and how to plan and organise it. General socio-economic issues concerning energy, materials and environment should also

Requirements are: at least a master's degree, a thorough theoretical knowledge and several years of experience in management of product-innovation. The new professor should have the ambition to expand, fundamentalise and make applicable this knowledge and experience for the education of this engineer. It belongs to the task t lecture, to do and to supervise research and to initiate and coach innovation projects and theses. For these tasks it is a necessity to cooperate with industry and with other departments of the University. To this section belongs a Reader in Marketing and about saven persons of an expanding

The professor is supposed to participate in some administrative and managerial duties of his section and of

Also those who know of suitable candidates are kindly requested to notify the chairman of the vacancy committee. Further information can be given by this chairman. Reader G.H.A. van Eyk, M.E., and by the School's Dean, prof. dr.

The gross salary of a dutch full professor is between DR. 6.679, = and DR. 10.488, = a month.

Those wishing to be considered for the appointment are invited to send a curriculum vitae, together with a review of any qualifications and/or experience which they consider to be relevant, to the Chairman of the Selection Board. Oude Delft 39a. Delft. The Netherlands.

PUBLIC NOTICES

INTERVENTION BOARD FOR AGRICULTURAL PRODUCE

INVITATION TO TENDER

Tenders are invited for the supply and delivery for at any EEC port (subject to approval of the choice of port 3 days before the tender adjudication), of 8,376 tonnes of wheathour or or the lenger adjudication), of 8,576 tonnes of whenthout in new or good quality secondhand double jute hags. Each bag to be marked in characters of no less than 4 cms in height "WFP Food Aid Cift. UK Wheat Flour 50 kg." The tenderer shall select a period of at least 15 days during which loading is to commence no earlier than 24 days after the latest date for submission of tenders. The wheathour is destined as United Kingdom Food Aid and executed within the World Food The allowance for the supply and delivery of the wheathour

will be determined on examination of the tenders Delivery terms embodied in a notice of invitation to tender together with tendering forms may be obtained from Branch E. Internal Market Division Intervention Board for Agricultural Produce.

2 West Mail, Reading, Berks. (Tel: 0734 583826)
Tenders should be submitted by 12 noon on Tuesday 10th October 1978 to:

HOME GROWN CEREALS AUTHORITY Hamlyn House, Highgate Hill, London N19 5PR

NOTICES COMPANY

SUS30,000,000—SOCIETE NATIONALE ELF AQUITAINE IANC. STE. NATIONALE DES PETROLES D'AQUITAINE) 10% LOAN 1975-1985

Amount outstanding after its November 1976 in the presence of a Notary.

Amount outstanding after its November 1976: VIS25.200.000. The be which have been drawn will crose to bear saterant on 151 November 1970 and following affacted and will be payable in accordance with countries of the presented for repayment mosts be complete with countries with countries of the payable in accordance with conditions shown on the bowns. CONCIDENT SHOWN OF THE BOOK.

BOND NUMBERS REPAYABLE AND NOT YET PRESENTED FOR PAYMENT REPAYMENT OF 1st November 1975.

REPAYMENT OF 1st November 1977.

STRAIGHT SETTING 55111:30 5526/27 5573/78 5784-86 5832.47 6102:105 6107

SVERIGES INVESTERINGSBANK AN (Swedish luvestment Bank Limited)

74"4-80NDS 1980:1987 WARBURG & CS. LTD., annu i sixth instalment of Bond value of U.S.\$508.000 have d for redemption on lat Ma CLUBS

GARGOYLE 59. Dean Spect. Lasten W.1 NEW STRIPTEASE FLOODSHOW THE GREAT BRITISH STRIP Show as Midnight and 1 am. Mon-Fit. Closed Satpridez 01-437 4455.

29th S-niember 1978

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Banker Research Unit, the well known banking and research consultancy organisation of the Financial Times is looking for a Senior Editor to join its editorial staff. The successful applicant will be responsible for commissioning work, negotiating contracts, organising a staff of three, writing, editing and proof-reading, dealing with printers etc.

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BOND DRAWINGS

MORTGAGE BANK OF FINLAND OY U.S.\$20,000,000 91% GÜARANTÉED BONDS 1981

with the terms of the Above mentioned Load the Regemblion for 18th October 1978 has been effected by the drawing of U.S.1 000 DIO nominal Sons 'S has been effected by the drawing of U.S.51 900 005 nominal Bonds.

The drawn Bonds may be presented to Hambros Bank Limited 41 nonsignite, London ECJ to to the other Paving Agents hames on the Bonds.

Bonds sourceased for regembles should have attached all unmatures gons appurtenant therets. Coupons due 18th October 1978 should be acreed and collected in the usual manner. For payment in London, Borgs must be lighted through an interface. Bolds will be received on any business day. Sonds there are no examination.

LEGAL NOTICES

No. 002818 of 1875

In the HIGH CULRT OF IUSTICE Chancert Division Companies Court. In the Matter of JAMES W. CARR AND CULIMITED and in the Matter of THE CUMPANIES ACT. 1945

NOTICE IS MERREY GIVEN, that a Pelition for the Winding up of the abovernanced Company by the High Court of Justice was on the 18th day of September 1978, presented to the said Court by THE SHEFFIELD TWIST DRILL AND STEEL COMPANY LIMITED whose registered office is bitain at Summericid Street. Sheffield, Sit 9H. and that the said Petition is directed to be heard before the Court sitting at the Royal Courts of Justice, Strand, London, WC2A, 2LL, on the Eard day of October 1978, and any creditor or contributory of the said Company distroug to support in oppose the makings of an Order on the Said Company to the said company to the court of the said company to the said company to the said company to the said company to the said company regulatory of the said Company regulator charge for the same.

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London, WC2D 6P7
Agents for Drupmbends & Vesis.
Market Place, High Sirect,
Shrindeld.

In the RIGR COURT OF JUSTICE Chancery Division Companies Court. In the Matters of:

No. 002931 of 1873

EROMLEY PLASTICS LIMITED NO. 002933 of 1875

A I BUILDERS & DECORATORS LIMITED NO. 002933 of 1875

A I BUILDERS & DECORATORS LIMITED NO. 002934 of 1875

MERVYN LEWIS & PARTNERS

MOTICE IS HEREBY GIVEN that Petitions for the Winding-Lp of the Jubavenamed Companies by the High Court of Justice with, on the 18th day of September 1875, presented to 18th day of Justice with an Artist Lami. London ECSR THE AND EXCISE OF Kinds Leam Mouse. 38-41. Mark Lami. London ECSR THE and that the said Petitions are directed to be heard before the Court affine in the Royal Courts of Justice. Strand. London WC2A 21L, on the 3mth day of Sections 1875, and any creditor or centributory of any of the said Companies desirous to support or propose the making of an Order on any of the said Companies desirous to support or propose the making of an Order on sing of the said Companies desirous to support or propose the making of an Order on sing of the said Companies desirous to support or propose the making of an Order on sing of the said Companies desirous to support or propose the making of an Order on sing of the said Companies of the University of any of the said Companies required such and propose the said Companies required such and of the said Companies of the Petition will be farmanded to the said Companies required such and of the said Companies of the Petition will be farmanded to the said Companies of the Petition of the said Companies of the Petition of the Petitions of the Petition of the Petitions of the Petition of the Petition of the Petitions of the Petition of the Petition of the Petitions of the Petition of the Petiti

Solicitor for the Petritoners

NOTE.—Any person who intends to
abpear on the bearing of any of the
said Pentium must serve up, or send
ing the terms above amount, butter in
writing of his literation so to do
the notice must state the name and
address of the person, or it a firm
the name and address of the firm, and
the name and address of the firm, and
the name and address of the firm, and
the served or, if posted, must
be seen by nost in sufficient time to
reach its above amount not later than
four pictock in the afternoon of the
Tith day of octuber 1973

Connecty Dissign Companies Court. At the Mattern of:

TARTAN CLLANERS LIMITED

No. 0823X of 1979

GLEN R. RUSSELL'SBUILDERS:

LIMITED

And in the Matter of The Companies

Act. 1848.

NOTICE IS HEREBY GIVEN that

Politicals for the Wordness Up of the above.

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CONTRACTS AND TENDERS

GOVERNMENT OF MAURITIUS

MINISTRY OF AGRICULTURE AND NATURAL RESOURCES
AND THE ENVIRONMENT BULK SUGAR TERMINAL - PORT LOUIS SUGAR BOXES

CONTRACT NO. 19 Tenders closing at 130 pm on Wednesday, 6th December, 1978 are invited for the following works for the Bulk Sugar Terminal at Port

Louis, Mauritius, in accordance with the Specification and General Conditions of Contract for Contract No. 19 The Contract is for the manufacture, supply, painting and delivery to site of 150 or 200 or 250 structural steel framed and aluminium

lined bulk sugar boxes of approximately 7.75 cu.m. capacity. Drawings, Specification and General Conditions of Contract may be examined at the offices of the Consulting Engineers. Macdonald Wagner & Priddle Pty. Ltd. at Port Louis, Mauritius and at North Sydney, N.S.W., Australia, and also at the Mauritius High Commission, 32/33 Elvaston Place, London, S.W.7. England, and the Mauritius Embassy, 68 Boulevard de Courcelles, 75017, Paris, France

Sets of Drawings. Specification and General Conditions of Contract for companies registered in Mauritius may be obtained from Macdonald Wagner & Priddle Pty. Ltd., Rogers Automotive Building, Corr. Edith Cavell & Mere Barthelemy Streets, Port Louis, and for companies registered in all other countries they may be obtained only from Macdonald Wagner & Priddle Pty. Ltd., 100 Miller Street. North Sydney, N.S.W. 2060. Australia—Telex No. 20836. The non-refundable charge for each set of documents obtained in Mauritius is 450 Mauritian Rupees and 60 Australian Dollars in Australia.

Envelopes endorsed Tender for Contract No. 19—Sugar Boxes, Bulk Sugar Terminal—Port Louis and containing a Tender accompanied by a Tender deposit are to be addressed to the Chairman Tender Board. Ministry of Finance. Port Louis, Mauritius and lodged in the Tender Box, at the Chief Cashier's Office, Accountant General's Division. Treasury Building. Chaussee. Port Louis. Mauritius or posted from overseas to reach the Chairman, Tender Board, Ministry of Finance, Port Louis, Mauricius on or before the closing

The Tender Board does not bind itself to accept the lowest or any tender and will not assign any reason for the rejection of a tender.

Ministry of Agriculture & Natural Resources & The Environment



The Property Market

BY MICHAEL CASSELL

Bullish outlook for investors

accountancy methods: In particular, over the past year or so there had been some dispute as to whether companies should make full depreciation provision in the profit and loss account, as recommended by the Accounting Studards Committee.

Bunching

Bunching

The vestimate that City rents market it, week coince 150,000 to 4 BUSY London office pated.

The vestimate that City rents market it, week coince 150,000 to 4 BUSY London office pated.

The vestimate that City rents of the total coince will reach £17 g sq ft by the sq ft of Loorspace at Devonshire end of this year, and that individual rents will gu above that the building has housed British rent reviews and the tendency students to shorten, the court of the past year of the past of the past year of the year, and that individual rents will gu above that year of the past year of the year of the past year of the year of the past year of the ye

who may not have any Corpora- a stake in property and says why achieved.

Studards Committee.

Although this would not affect a company's cash flow, it could result in losses at pre-tax levels.

An airing has not been given, however, to the considerable tax associated with capital allowances and which many companies are increasingly obtaining.

The brokers calculate that modern office building cast to one-third of the building cast of a modern office building cast line delighted for a independent of a modern office building cast line delighted for a modern office building cast line delighted for a full companies are undertaking joint a gain look on property shares as take in property and says why with one and the tendency bevel.

Neverthcles. In general terms with continuous of substitutions a gradual increase in the cliebe farm industrial estate has taken a 25-year lease at a cordency of the felebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken a 25-year lease at a cordency of the cliebe farm industrial estate has taken as 25,000. So the serve fund of order and a count of the cliebe farm industrial estate has taken as 25,000. So the serve fund of order and a count of the companies associated with capital and the cliebe farm industrial estate has taken as 25,000. So

funds.

The market bore a strong re-semblance to that in the UK and with the continuing recov-cry of the Australian economy

THE DISSATISFACTION surrounding accountancy procedures common to the property sector have overshadowed a major, positive advantage which companies are obtaining and which, with the impact of rent reviews and rising values, should help enhance their already improving investment status.

The view comes from the research actually of development actually increases.

The view comes from the research actually increases.

According to the review, most property groups are well on the road to full financial recovery but their status from the investors' point of view has been marred by the continuing controversy over the sticky question of allowances lar, over the past year or so there had been come disput as the road of space much sooner than property review.

Rents would be rising in real development activity shares to yields on property shares to yields on industrials shares: a situation which is likely to would he closer to 1 than 0.5: there would have been a property companies' cash flow on property itself to yields on the improvement in property companies' cash flow on a strong "bull" trend.

Continuing on its bullish path.

Continuing on its bullish path.

The view comes from the review, most property groups are well on the review as unlikely to be on a strong "bull" trend.

Continuing on its bullish path.

Continuing on its bullish path.

The view comes from the investions of the property groups are well on the review.

According to the review, most property companies' cash flow on a strong "bull" trend.

Continuing on its bullish path.

The view comes from the review.

According to the review and rising about the property in the ratio of yields on industrials and finally, the gilt-industrials and finally. The gilt of the property is a property in the ratio of yields on a strong "bull" trend.

Continuing on its bullish path.

Continuing on its bullish path.

The view comes from the review.

According to the review.

According to the review and rising to real to get these allowances in the ratio of yields on indus

Winchester House Property, a subsidiary of Distillers.

In Brief ...

THINGS are looking up down engineering giant moves into under, according to a review of British Rail's Euston Square the Australian property market development in the spring and the Australian property market development in the spring and the spring and the square that the spring and the square that the spring and the square that th just published by Jones, Lang. so releases 167,400 sq ft of office

There has, says the review consider assignments or sub-letting arrangements for the five properties, which should be available by March 1979. been a marked recovery in the property investment market, where the lowering of rields, a reduction in mortgage interest rates and increased letting actirates and include to strong competi-tion for prime space of all types from national and international

Although there was a shortage of office space in some major cities, there had been virtually no movement in rental levels, which were still below the level needed to make new schemes

A reminder of the properties.
Finwell House, Finsbury Square
—69,250 sq ft. first review 1980
then 1983. 119, Finsbury Pavement—36,900 sq ft. first review
1981 then 14 years. Blackfriars

Britain) which was recently mentioned in this column. The UK arm of the American design

Fluor says it is prepared to

Although only one of the properties—Blackfriars House in New Bridge Street—is technically in the City, the other four come close enough to justify

our come close enough to justify
a "City" lag.
Neither do agents White
Druce and Brown, who have
advised Fluor for seven years,
waste the point that the properties attract Islington rather than
City rates.
A reminder of the properties:
Finwell Morse Finshury Square

there were again good property investment, opportunities in nearly all sectors.

Yields for prime properties 1981 then 14 years. Blackfrlars House—30,650 sq ft, first review 1981 then 5 years. 54. Wilson Street—15,500 sq ft, first review 1980 then 5 years and, the Fluor per cent and were: offices—6½ to 8½ per cent; industrials—9 to 11½ per cent; shops—7 to 11 per cent.

CARRIED NO.

Hammersmith and Tunbridge £167,500 a year exclusive

In Europe, a second Dutch disclosed. 15.100 sq ft. first review 1983 then every five years.

GRAND METROPOLITAN Pension Fund has acquired a modern reversionary office and shop investment at Crown Hill. Croydon, from intereuropean

Property Holdings.

Grand Met has also bought four new warehouse units on the Glebe Farm industrial estate near Rugby with an annual income of about £65.000. Both investments were handled for Grand Met by Barnett Baker. The combined purchase price was £1.4m.

MOTHERCARE, according to the U.S.

previously occupied by Honey Jeks Following purchase of the Mandords and a new lease was entered into at a rem in the entered into at a rem in the last taken u 25-year lease at a order. of £120,000 a year of combined for Grand Met by Barnett Baker. The combined purchase price was £1.4m.

MOTHERCARE, according to the imple, goes up to too.

quoted but the terms of the transaction have not been

£200.000 rental

Mark Services

for offices PA MANAGEMENT Consultents is 10 nay about £10 a
square-loot for two floors of
Bowater House East in
London's Knightsbridge.
United Molasses has assigned
the lease for 20,000 sq. ft of
office space to PA, which is
going to carry out extensive
internal modernisation.
The company last year
assigned its leasehold interest
in another floor of the same
building to Boston Consulting
Group and has now moved into

Group and has now moved into its new offices in Sugar Quay

Gordon Linch acted for PA. and United Melasses was advised by Hillier Parker May

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LONDON, N.11

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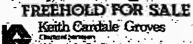
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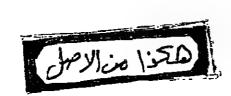
Principal: Ian L. Brown, MBIM ... Associate Partner: Neil O. MacLeay sed in accordance with the Employment Agencies Act 19

Burgess Hili

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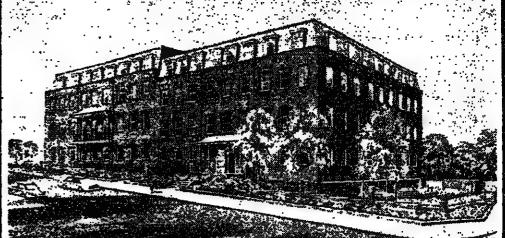
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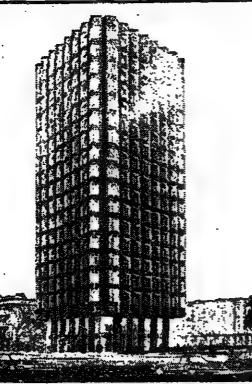


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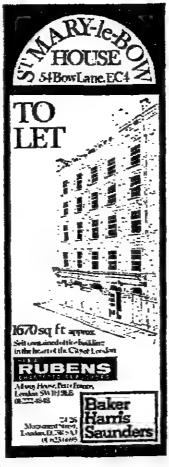


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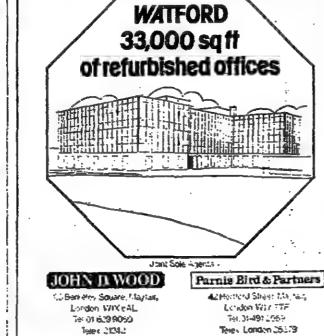
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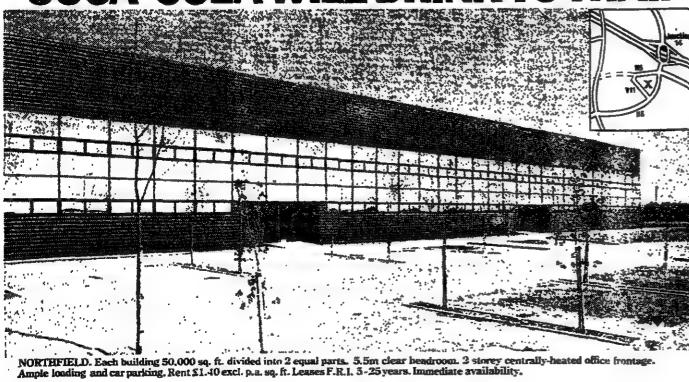
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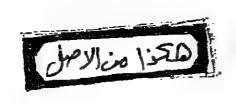
MATTHEWS GOODMAN & POSTLETHWAITE 01-248 3200 72 UPPER THAMES ST LONDON EC4R 3

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Mr. James A. Finueran has been

of process technology Dr. Alex Logwinuk becomes director of

licensed technology, transferring from Pullman Kellogg's Research and Development Centre, where he had been director of research and development planning.

Mr. John M. P. Moore has been

appointed an associate director of KIRKLAND-WHITTAKIII.

Mr. John C. Farmakidis bas

Mr. Alan D. Moore has been appointed head of NATIONAL WESTMINSTER BANK'S new

Mr. Brian Weedon has been

been appointed chairman of the POST OFFICE USERS' NATIONAL

COUNCIL with immediate effect

Mr. P. C. H. Cook, finance

Next to the A1 Orton Southgate Peterborough Extremely well litted lactories available singly or in multiples of 3,000 10,000 and 20,000 sq ft in ideal location, with superb Offices included-Ample Car Parking All Services Storage Compound

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othics, £10,500 p.a.s. 5mailer suite
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Friday 20th October 1978

CITY OF LONDON

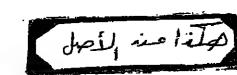
Friday 24th November 1978

For details of the editorial synopsis and of advertising rates contact:-

CLIFF CAUNTER 01-248 8000 extension 234

FINANCIALTIMES **EUROPE'S BUSINESS NEWSPAPER**

The content and publication dates of Surveys in the Financial Times are subject to change at the discretion of the Editor.



APPOINTMENTS

Treasurer for Barclays Bank International

Mr. Michael Mayo has been directors, effective October 1 at appointed treasurer of Barelays the board meeting today. It is Bank International with effect expected that at the same time Bank International with energy expected that at the same time from January I. He is at present Mr. Campbell will be appointed assistant general manager, corchairman and chief executive of porate finance, international Esso Teoranta, The company is a division of BBl. Mr. Mayo will subsidiary of Esso Petroleum and he succeeded by Mr. Mark distributes and markets Esso properedl, who is head of energy ducts in the Republic of Ireland. The state of the succeeded by Mr. Mark distributes and markets Esso propered who is head of energy ducts in the Republic of Ireland.

Deverell, who is head of energy department, the Barclays Group of Banks, international division, head office, Mr. David Anderson, deputy head of energy department, will succeed Mr. Deverell as head of energy department on December 1.

COURTAVLDS announce that Mr. A. M. Ramsay has been appointed group financial controller in succession to Mr. C. J. Chalmers, who is leaving the group on January 1, 1979, to take up the position of finance director of SCOTTISH AND NEWCASTLE BREWERIES. Mr. Ramsay has worked in the Courbaulds Group for 13 years, most recently as finance director of the INTERNATIONAL PAINT COMPANY. He will take up his new duties on November 1. Mr. Chalmers succeeds Mr. Peter Molony who is leaving his post of librance director of Scottish and Newcastle Breweries at his own request.

Dr. David M. Wilson has been made director of the BRITISH MUSEUM. He was formerly Professor of Molinary Ambroology.

Mr. James A. Finueran has been mr. Deveral and of incontrol of the BRITISH MUSEUM. He was formerly Professor of Molinary Ambroology.

Mr. James A. Finueran has been were all molinary has been appointed industrial relations.

Dr. David M. Wilson has been made director of the BRITISH MUSEUM. He was formerly Pro-lessor of Medieval Archaeology, Jessor of Medieval Archaeology, University College, London, to which post he was appointed in 1971. From 1973 to 1978 he was foint head of the Department of Scandinavian Studies and the Wellman Kellogg division of Scandinavian Studies and the World headquarters in Houston. Texas, Mr. E. Louis Whittington has been appointed manager of the Ancient Monuments Board for England, chair.

Mr. James A. Finueran has been among direct the pullman Kellogg division of PULLMAN INCORPORATED at world headquarters in Houston. Texas, Mr. E. Louis Whittington has been appointed manager of process design. Mr. James R. Murphy has been maned manager of process technology, Dr. Alex ment fourt for England, charring an of the area advisory committee for the archaeology of London, and is a past president of the British Archaeological Association (1982-1983) and the Viking Society for Northern Research (1988-1870).

Mr. Per Tanini of SKF Steel HQ Sweden has been appointed managing director of SKF STEEL. Newport Pagnell.

Mr. John Midlage has been issues department, based in the appointed director and general City of London. Formerly, an executive with domestic banking wide trailer manufacturer Crane department, he succeeds Mr. A. Cordwell on his retirement. Mr. John Midlage has been

Mr. V. J. Serivener is appointed Mr. Martin E. Shaw has been managing director of McINTYRE. appointed a director of COOPER lie was formerly divisional engineer to Tate and Lyle Transport's neer to Tate and Lyle Transport a contracta division. Based in Greeneck, near Glasgow, McIntyre moted from general manager to a subsidiary of Tate and Lyle divisional director of GREATIVE Transport and specializes in the TRAVEL SERVICE. the confersales and servicing of Vauxhall ence, incentive and group travel division of Alltransport International Group.

Mr. Jun Cumeron Black, of Standard Chartered Bank, has Mr. John Lawson, currently been installed as president of the chief accountant, has been ap-Junior Chamber of Commerce for pointed a director of TWENTIETH

Junior Chamber of Commerce for London for the coming year. Mr. CENTURY BANKING CORPORA-Richard Marshall, of County Bank, TION, the wholly-owned banking has been elected deputy president, subsidiary of The Penioss' r and the Commerce of th Mr. P. T. W. Smith is joining pany.
PENTUS general publishing division (Ward Lock/Ward Lock ...Sir
Educational/Marshall Morgan and

PENTAIS general publishing division (Ward Lock-Ward Lock Bditestional Marshall Morgan and Scott Publications) as divisional Inancial director on October 2. He has been with Thomson Publications as financial director for the past in years.

Mr. Clark Cross has been appointed a director of OULTON GLASS INDUSTRIES

The Secretary of State for the Environment has appointed Clir.

J. E. Walsh. Warrington Borough Council. as deputy chairman of the chairman weedon has been Mr. Brian Mr. Brian Weedon has been Mr. Brian Mr. Br

Council. as deputy chairman of Ar. Brian Weedow has been WARRINGTON DEVELOPHENT appointed director product plantage of the PERKINS ENGINES head. Cheshire County Council, GROUP, Formerly product manhas been made a member of the ager, large engines, he also takes

has been made a member of the Corporation.

The Secretary of State for Prices and Consumer Protection, has appointed Mrs. S. M. Edwards, Miss E. A. Kaj, Mr. J. D. Whittle, Mrs. S. M. Sandeman, Dr. C. M. MacLean, Mr. A. J. Paterson and Wrs. J. Porbes-Sempill as members of the POST OFFICE USERS of BROWN BROTHERS CORPOR-COUNCIL for Sentiand until May 31, 1981.

Mr. Roger Marsh has been made deputy chairman of SHEFFIELD appointed a non-executive BRICK group Mr. Marsh was director. He is executive chairman of W. J. Reynolds Holdings until It was taken over earlier and a director of its operating companies.

The British Paper and Board Mr. John Morgan, chairman Industry Federation announces and general manager of the the appointment of Mr. K. Harvey British Rail Pension Fund has Proctor as secretary. STANDARD * CHARTERED

BANK announce that in reduce his commitments Mr. L. T. G. his commutments Mr. L. I. C. Preston is retiring as a director of Simon Engancering, and chairman of Mocatta and Goldsmid and the Commercial Metal Company at the end of MoLDINGS the London-based Holding company of Simon's Marshaulter He will be succeeded as chairman of both companies keting and Storage Group. Mr. D. by Mr. M. D. McWilliam, a senior F. Waugh continues as chairman general manager of the bank. Mr.
Preston is also retiring as chairman and director of Standard hartered Bank AG, Zurich, and will be appointed managing will be appointed. will be succeeded by Mr. N. director. McMillan.

The Court of Directors of the aging director of Tenant Trading BANK OF IRELAND has appointed Prof. Louden Ryan to be a director of the bank. He is Professor of Political Economy at the University of Dublin and has the University of Dublin and has been a director of the Central Bank of Ireland since 1967.

Williams, who retires,

corrices department.

Mr. R. W. Bignell has been Bank of Ireland since 1967.

Admiral Sir Richard Clayton is local flow Commander-in-Chief Naval Home Command from March, 1979, in succession to Admiral Sir David SWilliams who retires

Esso Petroleum Company and Mr. H. L. Hansard has been nounces that Mr. A. L. Campbell appointed assistant general manand Mr. J. A. Vaughan have been ager Great Britain of the BANK nonmated to be directors of of IRELAND. Mr. P. S. Mullafly, ESSO TEORANTA and it is extermely London City office manapered that the Board of Esso ager, has been appointed assistant Teoranta will appoint them as general manager Dublin West.

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Hoechst AG gained DM L30 to 140.4—It sees its current situation and immediate future with a "glimmer of optimism" and announced 1978 consolidated domestic group turnover from levels in small volume. Follow-January to August up 4.4 per cent lat DM 8.70hn.

Elsewhere, BASF rose DM 1.40 Defence Minister (previously Distance gains ranged to 100

Toyota Motor shed at HKS1230 ahead of its interime Y10 to 875, Sony Y20 to 1520, and Helwa Real Estate Y12 to 645.

Germany

Prices were little changed to figures, while Hongkong Wharf added HKS1 at HKS25. Eisewhere, Taf Cheang Properties were up 5 cents at HKS240 and Winsor 24 cents to HKS3.875.

10 141.3. On balance gains ranged to 100 Stores also firmed, with Kaufker cents. Mining Financials following DM 1.90 at 245.

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77	F.110 F.118.90.	÷		40	3.89	1	9.50	:
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ILD ILU	F.130 F.140	_		2 2 31	7.20 2.50	17	4.10	F. 133
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1 20). 120	-	,	3	3.10	-	. –	

talks on wheat port pact plan

IR OWN CORRESPONDENT

OTTAWA, Sept. 28.

international wheat gest that President Carter is could benefit the holding out for a broader agreet could benefit the holding out for a broader agree-nations by over \$5.5bn, ment on wheat that will include lazen Argue, chairman both exporting and consuming anadian Senate's agri- interests. But U.S. Senators minittee, estimated in appear keener on exporting. tent to the U.S. Senate countries getting togeth Senator George McGovern e committee.

red a statement here claimed that other commodity aiming, that research producers were scarcely conthe Canadian Wheat siderate of their customers, dicates that the aggre- There weren't too many conto the major exporters sumers sitting on those OPEC o-operative action" at meetings when they set the of the U.S. target price price of oil." he commented.

sould be \$5.5bn. Senator Henry Bellmon has ad that the co-operative proposed that the U.S. and ent envisaged was not Canada form a parinership, and fast international possibly including other major at with a multitude of wheat-producing countries, to said qualifications. Force the world to pay "a fair was needed was a come price" for their grain required. as needed was a com- price " for their a clear public under-AP-Dow Jones. for their grain, reports

r and reasonable price formed by di-producing coun-rm gate of not less than tries to keep petroleum exports hel.

al a favourable price. He said the world price for wheat should be set at about \$4.50 per bushe). entatives

the of \$3 which he said is nearly \$1 committee went to below the cost of production. He committee went to below the cost of production, the control to meet with their also suggested an upper limit price of 86, griculture committee. It continues his plan to the committee as on the possibility of Senator Bellmon proposed the two lambda and possibly the committee.

tion among the major U.S., Canada and possibly porting nations.

Australia and Argentina would Australia and Argentina would our join together to form an inter-Wheat Board, our national grain exporting stabili-agriculture committee sation commission.

wheat producers are Members of the commission Members of the commission

d that a co-operative would be required to have ex-nent between our two port licences to export wheat, is practicable and and that licence could only be Senator Argue issued when the sales price of the wheat was the same or more ommodities Staff writes: than a world price set by the from Washington sug- commission.

imper harvests forecast

AVID SATTER

HE SOVIET grain crop already delivered to processing tually complete, all indipoints. tually complete, all indipoints to the harvesting of
record crop. Western
the complete the final
arvest will probably he
120 and 225m tonnes.

a. the Communist Party
ter, roday reported that
fonday, grain had been
d on 115m hectares, 91
tof the area planted. Of
the complete, all indipoints.

This year's EEC grain harvest
is likely to be 10m tonnes higher than in 1977, at 1137m tonnes,
according to latest estimates the
office of the European Communities Commission issued in
London yesterday.

This extra production is worth
an estimated 1675m, and at current world prices will help keep
in a complete the final
is likely to be 10m tonnes higher than in 1977, at 1137m tonnes,
according to latest estimates the
minimated 1675m, and at current world prices will help keep
in a complete the final
is likely to be 10m tonnes higher than in 1977, at 1137m tonnes,
according to latest estimates the
minimated 1675m, and at current world prices will help keep

In the state of th

Hopes fade in coffee pact talks

ROPES FADED yesterday that collee producers and consumers meetin gin London were close to a breakthrough on updating price stabilisation provisions included in the International Codee Agreement.
An EEC initiative for con-

sidering together new trigger prices at which export quotas would come into effect and the cut-off point at which they would cease to opearte had heen seen as offering hope of a compromise agreement be-

tween the two sides. But in the event the consumers falled to agree on the levels at which the prices should be set and so were unable to offer a deal to the producers.

Delegates to the Inter-national Coffee Council meeting were due to consider the position at an executive Board meeting last night following a full Council meeting earlier

But ICO sources said vesterday afternoon that they were uncertain whether the Board meeting would be held after

On the London futures man ket trading was very quiet as dealers awaited developments at the ICO meeting.

World sugar

Peru resumes fishmeal sales

Irish to exploit herring loophole

JUST THREE days before the of mackerel deadline, Irish fishermen bave. As the sar dropped their controversial plan used both for mackerel and to break the ban on herring fish- nerring, it is inevitable that ing in the Celtic Sea from next some herring would be caught Sunday and illegally fish for along with mackerel Under EEC

As the same not and gear are three months, regulations, the Dutch are The Irish Fishermen's Associationed a hy-calch of 5 per SIR HENRY PLUMB, president thing, the lower returns have of the world for milk, and even The Irish Fishermen's Associationed a hy-calch of 5 per SIR HENRY PLUMB, president thing, the lower returns have of the world for milk, and even

The association had fines of up to 550.000 as well as encouraged its members to catch herring in the Celtic Sca Mr. Brian Lenthan, Irish because it believed that Dutch Fisherics Minister, has promised had lines of up to 550,000 as well as would be producing proposals. This mear said confiscation of lackle for coping with Community milk

fishing vessels were catching up support for its fi-rermen, but has to 3,000 tonnes of herring in the as yet failed to spell out what area as a by-catch of their hauf form this assistance will take.

Bolivia attacks tin

... because of the fear cents to 37 cents.

EEC DAIRY SURPLUS

Farm price cuts not the answer

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

of the National Farmers Union, had a stimulating effect on pro- applied to potatoes and hops in the idea of taking herring from. The Irish claim the Dutch recently hazarded the proposi- duction.

surplus problems for the con-sideration of Ministers before too long, he said. The Commission's remedy is

real" terms by awarding only minimum increases at successive annual farm price reviews.

This would be coupled with moves to pay income supplements to smaller farmers, who reduce their milk output and by bitterly, production of the production of th

This meant that farmers were This is not a direct analogy paid a guaranteed price for milk The pigment MCAs are cult up to a certain quantity of pro-culated in such a way as to give duction, after which returns had an advantage to Holland and duction, after which returns had an advantage to Holland and to be secured from the open Denmark, which is impossible to supposed to be based on a sleady tion of the guaranteed price. which effectively reduced returns to do so any more.

Although farmers opposed this

the idea of taking herring from the area, but it has merely changed tactics.

From Sunday it says, its members will start to fish for mackerel; in other words it will allocate itself a by-catch of herring in the same way as the Dutch fishing fleet does.

The fishermen have thus defused a potentially embarrasing, and for fishermen, possibly dangerous, situation at a time

The Irish claim the Dutch recently hazarded the proposition that something would have consistently taken a 15 per tion that something would have consistently taken a 15 per tion that something would have consistently taken a 15 per tion that something would have cent herring by-catch, equivalent to be done to penalise dairy far mers who produced mure than could be sold in a viable market. He was far from specific about the remedies (a be adopted. But he said enough for it to be interpreted by, among others. Mr. Finn Gundelach, the EEC Agricultural Commissioner, that some form of production quotal firsh fishermen, in the Irish Sea.

With the new threat posed to dangerous dairy far mers who produced mure than could be sold in a viable market. He was far from specific about the remedies (a be adopted. But he said enough for it to be interpreted by, among others. Mr. Finn Gundelach, the EEC Agricultural Commissioner, that some form of production quotal frish fishermen, in the Irish Sea.

With the new threat posed to Irish fishermen, in the Irish Sea.

sing and for fishermen, possibly dangerous, situation at a time when both Irish fishermen and they have clearly decided to fight the Dublin Government are concerned with the new unitateral firsh fishermen, in the Irish Sea, was being suggested.

This idea was promptly situation in the early 1960s when ing imports of liquid milk.

This idea was promptly situation in the early 1960s when ing imports of liquid milk.

Sir Christopher Soames, as the denounced by Mr. Gundelach as beign contrary to the doctrine of a parity of exchange rates continued a standard quantity system in the Irish Sea.

If the argument runs, the distinction of the common Agricultural Policy, in the Irish Sea, if the common Agricultural Policy.

If the argument runs, the distinct of Agriculture, instruction as the design contrary to the doctrine of the Common Agricultural Policy.

If the argument runs, the distinct of Agriculture, instruction as the design contrary to the doctrine of the Common Agricultural Policy.

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If the argument runs, the distinction in the early 1960s when ing imports of liquid milk.

If the argument runs, the distinction in the early 1960s when ing imports of liquid milk. for milk and other products in same competition as pigment, to the detriment of UK producers.

> justify on any basis of equity. Not even Mr. Gundelach tries But any talk of national pretection is outside the rules of the Common Agricultural Policy, as

> Mr. Gundelsch is quick to remind everyone. So the NFU.

World sugar
market higher

By Our Commodities Staff
WORLD SUGAR prices rose to this peers on the London terminal; U.S. of "economic aggression," market yesterday. The London saying it caused in prices to fail daily price for raw sugar wash yebballing whether to release market on the previous close.

The Desember position on the The Profician of the market. Reater.

The Desember position on the market. Reater.

The Desember position on the market. Reater.

The Desember position on the profit laking sales to close at lambur on profit-taking sales to close at lambur on profit lambur on profit lambur on profit-taking sales to close at lambur on profit lambur on profit lambur on profit lambur on pr

Farm workers call for state land takeover

IMODITY MARKET REPORTS AND PRICES

E METALS

Imonths £50.5. Kerb: Wirebars three months £50.5. Each of the London Metal Exchange, 1741.5. three months £50.5. Each of the London Metal Exchange, 1741.5. three months £50.5. Each of the Merchange at £50.5. Each 745.5 - 7.5 741.5 - .25 781.5-2 - 7 760.5 - .5 745.5 - 7.5 - . Standard Lash 7020-30' - 138 7010-20' - 45 a months... 6845-50 +75 ;-850-5. +29

751.5 +65 750 1 -1 750.5-1 -7 749.5-50 -1.5 731.5 +8.5 68-66 bettlem 1. 7030 - 150, timits E. ; 51655 + 15 New York -

ex Limited 01-351 3466, ont Road, London SW19 0HS. Tax-free trading on commodity futures.

The commodity futures market for the smaller investor.

IMPANY NOTICES

NOTICE OF RATE OF INTEREST U.S. \$25,000,000 BEARER DEPOSITARY RECEIPTS Representing interests in a FLOATING RATE CERTIFICATE OF **DEPOSIT DUE 1983**

ANCO UNION, C.A.

(A Venezuelan Corporation)

accordance with the provisions of the Indenture Trust and Deposit Agreement between Banco ion, C.A., and Citibank, N.A., Trustee and positary, dated as of April 1, 1978, notice is eby given that the rate of interest has been ed at 10 ± 0 , p.a., and that the interest payable the relevant interest payment date. April 1, '9, against Coupon No. 2 to the Bearer positary Receipt will be U.S. \$51.50 and has been nputed on the actual number of days elapsed

32) divided by 360. tember 29, 1978 Citibank, N.A., London Reference Agent

CITIBANCO

NEW KLEINFONTEIN PROPERTIES LIMITED

Hammill (Charman), E. Broom (Alt. R. N. Heleod). L. A. Lucas-Bull, lan Mackenzie (Alt.]. A. F. White (Brit.)), K. W. Stuart INTERIM REPORT unaudited results of the Group's ne 1978 are as follows:--Camber 1977 1978 (R32 378) Net Profit/(Loss) Surplus on Property Sales ... Deferred ...

DIRECTORS

R32 167 Dividends

Dividends

Surable economic conditions have resulted in a sharp decline in property and despite indications of a return of confidence in the property sector, earningful improvement can be expected during the second half of the year set of an over-stypply of cheap stands. However, it is anticipated that the for the full year will be less than that experienced in the first six months principally, to a substant; I refund from the State of vegetation costs and in previous years on certain dumps utilised by the company but created funct mines.

ommissioner Street. mesburg. :pscmber, 1978.

come." he said.

LEAD—Steady. Forward metal ross (COFFEE Lune)

1 to \$15 in the morning reflecting some reversed as specialized solutions and the price to \$151.5 on the morning kert.

1 the price to \$151.5 on the morning kert.

1 the afternoon, however, news that November. \$1544.45 - \$15.5 \$1585.40 the price to \$151.5 on the morning kert. \$1605.07 - \$20.5 \$1.27.495 the price to \$151.5 the price to \$151.5 the \$15.5 the \$

Morning: Cash 251. 70 68.5. three opened 70p bigher hur values assets a mombs 2574. Afternoon. Three menting seen at 20-20p up on how with seed 274. 74.5. 75. 76. 74.5. 76. 76.5. 7

aroused by such a drop in price, the Bolivian economy stands to lose about \$20m in annual in-

In Sydney it was claimed that

Sales: 1.355 (1.313) lots of 5 toones. ARABICAS—All unquoted. No sales

ZINC Official — Unofficial — May 91.10 — U.20 S0.15 + U.55 — U.50 S0.15 + U.55 — U.50 S0.15 + U.55 — U.56 S0.15 + U.55 — U.56 S0.25 + U.55 — U.56 — U.56

ZINC Official — Unofficial — May 95.90 — 0.50 87.80 +0.55 | 1000 25.85 128 55 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 1000 25.85 | 100

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Agriculture and the Commission from the algebra opening of the Indian Park Opening specially and the State of the Indian Park Wheat we make the Indian Park Wheat Wheat we make the Indian Park Wheat Whe

PRICE CHANGES

1.60-1.30.	Sprauts—Per pound	0.66-0.65.			
Cohents—Per pound	Kuni 0.30.	Carn Cohe			
Each	6 0.5.				
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Egg farms must "Nominal. "New cron. This bright of Sept. of Sept.

INDICES

FINANCIAL TIMES eta. 28 oa efficiente ager beer ag 255 98 254.04 24B.54 240.38 Base: July 1, 1950=196) REUTERS beja. 28 e.a. 27 thins age Year age 1494.8 1487.6 1461.2 1501.5

U.S. Markets

nom...

""Wheat—Dec 3432:344 (347). March
LS\-235 (338). May 375. July 222:322.
Sept. 356 a-sked Dec. 332 a-ked.
WINNIFEL Sept. 25, "FRye—Det. 98:30
(94:20 bid., Nov. 99 00 bid. 94 00 bid.)
Dec. 99:50 bid. May 102:50 bid. July 102:50
170 bid. March 13 bid (70:30). Dec. 71:20
(73:70 bid.) March 13 20 a-ked. May 75:40
usked. July 73:30 a-ked
183:4189—4144. 03:20 05:30). Dec. 71:20
bid. (71:80 a-ked.) March 72:90 a-ked. May
75:40 bid. July 74:60 a-ked
35Flasseed—041. 238:20 bid. (755:50 bid).
Nov. 257:30 bid. (234:40 bid.) Doc. 238:00
238:ked.

SOYABEAN MEAL

Soytham med interes closed staged of 186 Turkish: 4 00 Grasses—5 African: 182 Turkish: 4 00 Grasses—6 Turkish: 4 00 Grasses—6 African: 182 Turkish: 4 00 Grasses—1 182 Turkish: 4

"Silver—Oct 368.00 (307.30; Nov. 559.20 (37) to Dec 574.30; Jan. 575.30; March 808.30; Mar 585.20; July 804.30; Sept. 613.60; Dec 627.70; Ian 622.40; March 641.90; May 431.60; July 661.01; Sales: 13.500; Handy and Harman spa 361.08 (347.30).

Sin 30.

Sayabean -- Nov. 633-655 (651), Lau, 669-667 (6597), March 669-670 May 673-674, July 674, Vug. 685;

Sayabean Dif-Oct. JC-35-25-45 (25-35), Dec. 24-57-4, 90 (24-97), July 25-90, Amg 23-60, May 24-15-24-20, July 25-90, Amg 23-60, May 24-15-24-20, July 25-90, Laughan Meal -- Oct. 170-60-170-78 (146)-50), Dec. 174-36-174-00 (177-10), Jan. 175-36-175-70, March 177-39-175-70, May 179-60, July 180-00, Aug. 180-00, Sayar-No, 11; Oct. 80-4-90; 88-51; Jan. 910 (827), March 25-9-31, May 8-45, July 9-61, Sept. 976, Oct. 9-87-9-58, Jan. 9-90, Sales, 7-300. Tin—635.00-650 00 nom. 1925.50-625.56

Markets unsettled further by growing labour militancy 30-Share index down 4.8 more at 501.2—Gilt-edged better

The prospects of further indus-interests, trial unrest, however, quickly Interim brought a turnround in sentiment, while the warning by Mr. Ray Buckton, general secretary of ASLEF, of trouble ahead if the

sible for a useful recovery more-

levels and a better tone developed, pany has agreed to sell its German

sine for a useful recovery more manner at the short-end of the marker where closing going and continued against the short-end of the marker where closing going and continued against the short-end of the marker where closing going the following against the short-end of the marker where closing going the following at 12th of the continued against the following and continued to the short-end of the marker where the following the following the short-end of the continued to the continued to the following the short-end of the following news of the Osterley following news

composed in Traded Ontions was transacted in two stocks. Marks share of dull spots. Electronaments fell 15 to 505p, while falls of 4 were seen in Tate of Leeds, 68p, and Spencer, 118, and ICI, 110.

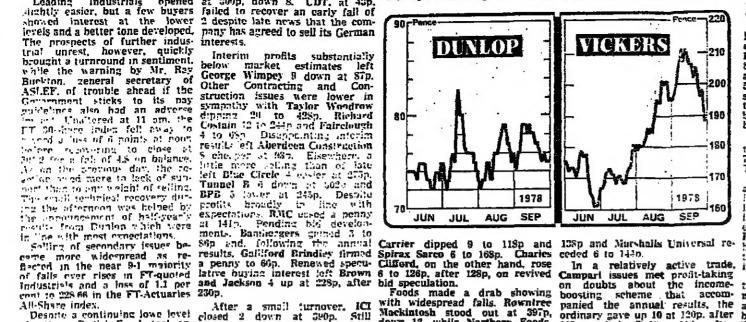
C. T. Bowring please

A Strip market of late following.

A Strip market of late following.

A Strip market of late following.

First Declara- Last Account bealings Day Sep. 28 Sep. 29 Oct. 10 Cet. 27 Nov. 10 Cet. 27 Nov.



All-Share index.

All-Share index.

Desorte a continuing lowe level of activity. British Funds took on a better appearance vesterday.

Beer covering was mainly resonnable for a useful receivery more ment at the short-and of the

and ERF. 105p. Dunlop Enished unchanged at 75p. after 74p. fol-lowing interim figures in line with market expectations, while Brown Bros. edged forward \ 10 27p on the preliminary figures Garages lost more ground with Ford

A first market of late following a dult market of late on the trial leaders even further. More and Associated Newspapers 4 off Distillers last week-end's revelation that the chairman's profits warning, sher stock subsequently came on offer at 182p. Following the interim Trafalga group is planning to merge its in- 2 to 144p for a loss of 17 so far and closing falls ranged to 8, statement, Associated Book Pubsurance interests with Marsh and this week. Of the isolated firm BOC gave up 3 to 72p, while lishers shed 8 to 245p, In Paper/ Unilever

Account Dealing Dates MacLennan Companies, of the spots, Clifford and Snell hardened Metal Box shed 8 to 5500 as did Printings, J. and J. Makin at 107p investment premium and securing Option

U.S., C. T. Bowring rose 6 further 3 to 33p and Louis Newmark Pilkington, to 307p. Beecham made no response to the higher ties rand.

First Declara- Last Account to a 1978 peak of 123p in response moved up 10 further to 280p. eased 6 to 717p and Unilever annual profits, and Woodrow Activity in Golds remained at the sharp mercane in interior. Pollouing the interior of the start mercane and the start of the sharp mercane in interior.

leading oils railied to close at, or close, to overnight levels. British Petroleum ended unchanged at 894p, after 890p, while Shell eased siderable speculative activity and traded between 320p and 340p before settling unchanged on

Higher earnings failed to en-huse Sime Darby which finished London - registered Financials cheaper at 1959 in Overseas or field in line with UK equities.

Small public selling in the absence of institutional interest left Investment Trusts which a lengthy list of dull spots which included Rothschild investment, down 9 at 209p. In Financials, R. P. Martin ended a nemry harder at 13p, after 42p, despite the reduced divisend and earnings.

Awaiting fresh developments in the bid situation, Dawson Internated in 18p, after 42p, despite the reduced divisend and earnings.

In a relatively active trade, ings. Campari issues met profit-taking on doubts about the income-boosting scheme that accompanied the annual results, the ordinary gave up 10 at 120p. after ordinary gave up 10 at 120p. after 115p, and the E 13 at 115p, after 115p, after 115p, and the E 13 at 115p, after 115p, after 115p, and the E 13 at 115p, after 115

Golds easier

annual results left HTV N.V 6 down at 12Sp. Still reflecting the critical labour situation in the industry. Motors and Distributors such had fresh losses. Lucas industries railled late to close only 2 morer on

both around 2 cheaper at 342n and 412p respectively. Transvaal Consolidated Land slipped 1 to a couple of pence to 566p, after 10 to 270p; in the annual report 564p. Siebens UK generated conuranium mine cannot be taken until financing discussions with the South African Government completed and that these

Rio Tinto-Zine were nersistently

two-way trade. Otter Exploration and Sparges both edged up 3 to South African Golds lost ground 51p and 52p respectively, but for the third successive day Northern Mining encountered despite the \$2 rise in the buillon profit-taking and eased 4 to 133p, price to \$2;7.375 per ounce which Uraniums were dull, Pancontinenwas more than offset by the lower tal giving up 2 to £187.

LOTIVE CTOCKE

	ACITY	E 216	JUKS		
	No				
	nomina- of	Clashag	Change	1978	1978
Stock	tion mari	cs price (p) on day	high	low
Shell Transport	25p 15	366	- 2	602	484
European Ferries	23p 11	130	- 4	143	99 .
BP	£1 10	894	_	926	720
ICI	£1 10	290	- 2	421	338
972	23p 10	242	- 4	258	164
GUS "A"	235 9	222	_	340	256
Marks & Spencer		52	- 1	94	674-
P & O Defd	£1 9	94	÷Ĩ	118	83
BATs Defd	25p 8	254	- 3	304	227
BOC Inti.	25p 8	72	- 3	79	63
Barclays Bank	25p 8	332	÷ 2	258	906
Distillers	50m 8	197	- <u>ā</u>	215	163
Trafalgar House	20p 8	121	- ž	.167	117
GEC	25p 7	\$23	÷ 1	235	233
l'altana	20p 1	. 56 4	- L	202	470

FINANCIAL TIMES STOCK TH

. –			-			- 1
Government Secs	70.02	69.97	70.15	70.24	70.34	÷
	2100	71.85	· 72 134	2.10	- 4 4 4	EC.
locustria-	537.2	505.D	574.7	303.7		- 1
4	170 1	173.3	17.0	100.0	1.00	
Urd. Drv. Ylea	5.35	5.31	5.24	5.27	3.10	
** \$50,4000,	15.1€	15.04	14,95	14.95	14.89	<u>.</u>
48.50 11	R 74	8.80	8.91	8.05	9.01	
15	5 162	5.481	5.159	4,988	4.010	
Squite turnover Lun.	- :	89.24	83.02	84.91	trans	14.
		45 222	17 570	17.324	17.230	

Latest Index 01-265 5026.

Bares on E per cent corporation up. 7 Nilagan Manes 12 9 55. SE ALLIVER July-Dec 1942

	-	•		
HS	AND	LOWS	S.E	ACT.
1				FL2

1		l:	ij.	since Li	STINE THE	100
1	· · ·	Higo	Leva	Hapb	Lin	
I	GOVE, Secs	78.56 (2.1)	88.79 (2 t)	121.4 2 l abi	49.16	Unit Experi. 17
ı	Plead Int	81.27 (9.1)	70.7a	15.4 (2.11.4):	34,100	fulariment day
I	Ind Order	555.5 114.3;	455.4	348.2 14 4.111	49.4 25.5.40	Gut-Edges 160
ı	Сом Упре	206.6	150.5	442.6	45.5 # 12.7h	Jola's

LONDON TRADED OPTIONS

BOG fort. Bots Bots Ent EMI EMI FMI tonerial Gr R1 Z	200 240 140 150 180 90 260 280	112 16 212 10 4 2 2 5	nabel	512 24 7 17 8 6 5	10 1 2 5 -	5 31 14 25 17 9 4 24	6 - 8 51 - 2 - 42 - 42	145 200 145
BP BP BP Com Union Com Coion Com Coion Com Gold Constants Contants Gen Gen Gen Gen Gen Gen Gen Ge	950 950 140 160 180 200 110 120 120 300 100 110 120 350 350 110 110 120 220 240 240 240 250 560 560 600	14 4 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	13 9 1 2 2 5 6 1 5 6 8 3 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5 5	56 35 14 16 12 12 18 4 4 4 12 11 12 12 15 4 4 7 12 12 12 12 12 12 12 12 12 12 12 12 12	50 3 15 6 17 7 4 10 131 57 1 190	85 87 18 10 22 15:3 17: 87 83 7: 80 56 85 20 32 17: 20 32 17: 21 13 7: 21 15: 30 56 25 21 21 21 21 21 21 21 21 21 21	F121 2411 535 22 11 3 55	144 125 125 126 126 126 126 126 126 126 126 126 126
Option	Ex reise		Yol.	Closing offer	Not.	Cloring	To.	

FOOD PRICE MOVEMENTS September 28 Weel ago Month ago

Danish A.1 per ton		3	3	£
British A.1 per ton 1.085 1.985 1.985 Irigh Special per ton 990 990 1.785 Irigh Special per ton 990 1.085 1.985 Irigh Special per ton 990 1.085 1.085 Irigh Special per ton 1.030 1.030 1.085 Irigh Special per ton 1.030 1.030 1.085 Iright Special per ton 1.030 1.030 1.085 Iright Special per cwit 75.59 12.72 12.59 12.72 Irighish per cwit 75.59 17.61 75.59 75.59 Irighish salted per cwit 78.98 81.87 78.98 81.72 78.98 79.52 Iright Special per ton 1.161.50 1.161.50 1.161.50 1.161.50 Irighish cheddar trade per tonne 1.275 1.275 1.275 Iright Special per tonne 1.275 1.275 1.275 Iright Special per tonne 1.275 Iright Special per to	BACON	1 115	1 113	1 115
Irigh Special per ton	British A.1 per ton	1.085		
Ulster A.1 per tons 1,030 1,030 1,035 BUTTER NZ per 20 kg 12.59 12.72 12.50 12.72 12.59 12.72 English per cwtt 75.59 77.61 75.59 75.59 Danish salted per cwty 78.98 81.87 78.98 81.72 78.98 79.52 CHEESE NZ per tonne 1,161.50 1,161.50 1,161.50 1,161.50 English cheddar trade per tonne 1,275 1,275 1,275 EGGS* Home-produce: Size 4 3.00 3.30 3.00 3.40 — Size 2 3.70 4.10 2.65 4.20 — September 28 Weck ago Month ago p BEEF Stottich killed sides ex- KNCF 55.0 57.0 54.0 38.0 33.0 58.0	trish Special per ton	990	998	
NZ per 20 kg 12.59 12.72 12.50 12.72 12.59 12.72 English per cwit 75.59 77.61 75.59 75.59 Danish salted per cwit 78.98 81.77 78.98 81.72 78.98 79.52 CHEESE NZ per tonne 1.161.50 1.161.50 1.161.50 1.161.50 1.275 English cheddar trade per tonne 1.275 1.275 1.275 EGGS* Home-produce: Size 4 3.00 3.30 3.00/3.40 — Size 2 3.70 4.10 3.65 4.20 — September 28 Week ago Month ago p BEEF Stottich killed sides ex- KKCF 50.0 57.0 54.0 58.0 53.0 58.0 Eire forequarters 36.0 38.0 35.0 38.0 36.0 38.0	Ulster A.1 per tons	1,030	1,030	1,085
English per cwt†				
Danish salted per cwty 78.98 \$1.87 78.98 \$1.72 78.08 79.52 CHEESE NZ per tonne	NZ per 20 kz			
CHEESE NZ per tonne 1,161.50 English cheddar trade per tonne 1,275 EGGS* Home-produce: Size 4 Size 2 September 28 Week ago BEEF Stottish killed sides ex- KKCF Eire forequarters 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,161.50 1,275 1,2	Danish salted ner metr			
NZ per tonne	•	10,00, 02,01	10.20 2.12	1020 12102
English cheddar trade per tonne 1,275 1,275 1,275 EGGS* Home-produce: Size 4 3,00 3,30 3,00/3,40 — Size 2 3,70 4,10 3,65 4,20 — September 28 Week ago Month ago p p p BEEF Stottich killed sides ex- KKCF 53,0 57,0 54,0 58,0 53,0 58,0 Eire forequarters 36,0 38,0 35,0 38,0 36,0 38,0		1.161.50	1.161.50	1.161 50
tonne 1,275 1,275 1,375 EGGS* Home-produce: Size 4 3,00/3,30 3,06/3,40 — Size 2 3,70/4,10 3,65/4,20 — September 28 Week ago Month ago p p p BEEF Stott!:h killed sides ex- KKCF 55,0 57,0 54,0 38,0 33,0 58,0 Eire forequarters 36,0 38,0 35,0/38,0 36,0 38,0	English cheddar trade per			
Home-produce: Size 4 3.00/3.30 3.06/3.40 — Size 2 3.70/4.10 3.65/4.20 — September 28 Week ago Month ago p p p p p p p p p p p p p p p p p p p		1,275	1,275	1,275
Size 4 3.00/3.30 3.00/3.40 — Size 2 3.70/4.10 3.65/4.20 — September 28 Week ago Month ago p p p p p p p p p p p p p p p p p p p				
Size 2		0.00 10.00	0.0070.10	
September 28 Week ago Month ago BEEF P P P P				_
BEEF p p p BEEF Stottish killed sides ex- KKCF 55,0 57.0 54.0 58.0 58.0 58.0 Eire forequarters 36,0 38.0 35.0 38.0 36.0 38.0	QLE 4	0.10-4.20	0.90 T.20	
BEEF Stottish killed sides ex- KKCF 50,0 57.0 54.0 39.0 53.0 58.0 Eire forequarters 36.0 38.0 35.0 38.0 36.0 38.0	S	eptember 28		àlonth ago
Stott(-h killed sides ex- KKCF 53,0 57.0 54.0 39.0 53.0 58.0 Eire forequarters 36.0 38.0 35.0 38.0 36.0 38.0	5000	p	p	р
KKCF 53.0 57.0 54.0 59.0 53.0 58.0 Eire forequarters 36.0 38.0 35.0 38.0 36.0 38.0				
	KKCF			
LAMB	Eire forequarters	36.0 38.0	35.0, 38.0	36.0 38.0
	LANE.			
English	English		54.0 55.0	
PORK (all weights) 37,0:46.0 37.0:46.0 36.0:44.0				
POULTRY—Eroiler chickens 36.0 39.0 36.0 39.0 37.0/39.0	POULTRY-Eroiler chickens	36.0 39.0	36.0 (39.0	37.0/39.0
 London Egg Exchange price per 120 eggs. † Delivered. Unavailable. For delivery September 30-October 7. 	* London Egg Exchange ‡ Unavailable. * For deliver	price per y September	120 ezgs. 30-October	

OPTIONS

DEALING DATES

Deal- Declara- Settlelogs tion ment Newman Engineering
Oct. 9 Dec. 28 Jan. 9 Clifford C. 1 Statistics
Northern W E HOTELS (1) Sep. 26 Oct. 9 Dec. 28 Jan. 9 Oct. 10 Oct. 23 Jan. 11 Jan. 23 For rate indications see end of

Share Information Service Money was given for the call in Cullen's Stores, English Property. UDT, Westland, Spillers, Premier Tern-Consulate Consolidated Oil, Burmah Oil, int. inv. Tat. Jersoy William Press, Mills and Allen, Status Discount, Talbex, Hong Kong and Shanghai Banking, Duple International and Dunlop, A put was done in EML while doubles were arranged in Blackman and Conrad. First Nationa Finance 9; per cent, MFI, British Land and Weslland. A shortdated call was transacted in Bejam and a double was arranged

42nd Floor

37 Lombard Street London EC3V 9BN

NEW NIGHS AND LOWS FOR 1978

NEW RIGHS (17) Lafarge S.A. Comb. Eng Stores 5 S U Stores
ELECTRICALS 11

balance at 319p, after 30%p, while falls of around 4 were recorded in Associated Engineering.

47p despite hie first-helf profits increase, while falls of 4 were

Frank G. Gates were 1

Nowmark (Louis ENGINEERING :3)

Bowring (C T.) East Lancs. Paper TEXTILES :1) PAPER (1) NEW LOWS (9) Gen. Elect.

Amai. Dist. Prods.

ENGINEERING (2) INDUSTRIALS (5) MOTORS (1) TRUSTS (2) Maid Metros, lox. Martin (R. P.)

RISES AND FALLS YESTERDAY

. British Funds Corpus., Dem. and	Up 15	Down 31	Same 30
Foreign Bonds	5	26	47
industrials	73	792	66.
· Financial and Prep	26	298	199
Oils	3	14	19
Plantation	1	5	25 43
Miss	17	74	43
Recent Issues	1	15	22
Tatals	141	1,239	1,648

RECENT ISSUES

EQUITIES

issue Price pi	Amount Pabl	Reman. Date	Hig.	<u> </u>	Stock	Chieffig	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	Tours Corragal Gross Vicial P.E.	1 60 60 60 60
	F.P. F.P.	51'8 8:9 24:11			artier Superiods. , June (E. Mewitshill) Manor Nat. Grp. Motr	83 161 52	-2 (4.5) + kg (2.16	5.1 4.4 7.4 2.1 5.1 14.9 1.5 19.0 11.1	1

FIXED INTEREST STOCKS

Price	Pate U	Jenum Jate Uate	li Hugh	Low	Stuck	Fater J	+-*
99p	### F.P. F.P.	27/10/ 29/9/ 8/12/ 5/11	li in dispensi distant distant distant	103 104 103 103 103 103 104 105 105 105 105 105 105 105 105 105 105	Authorrone 122 Conv. Pri. Bristoi Warerworks 75 Pri. 1865. Lowan De Groot Rog Pret. Here a mint 142 for Department of the convert a Wynotham 163 Unc. Ln. 25-91 Intl. Thom on Cont. Ret. Pret. 259. Kemington und Chebes Var. Rate 1985 Latham James 82 Cum. Pret. Morthampton Var. Rate Red. 1265 Southwark Corp 13122 Red. 1987 Strathers to Var. Rate 1861.	101: 107: 2, pili 101: 240: 981: 981: 98	

"RIGHTS" OFFERS

Issue Price		Renunc. Date	13	78	1	Cloring 4 or	١
p:	43		High	Low	Stock	Price	
66	F.P.	19/9 27/10	73	70	Aaronson Brog.	70	l
285 528	Nu.	22/9 27:10	. 3541	3227	B.T.R.	371 .	١.
							i
50	FP	30/8 21/1C	S. bm	1000	Bartow Rand	10pm	ł
44	20	30.0 10.1	441	5.1	Blackwood Hodge	66 :	1
12	Sil	7:01 Elea	20.2	91	British Printing	_52 '-1	ı
					Change Wares		١.
FF110	Nu !	2113 3.11	Wiene	alam	Cie. Fr. Petroles.	138 —2	ı
265	Nil	8:10 17:11	- Alema	Sauce	Dargety	2ப்புக்க	Į,
65	F.P.	22/9 13/10	AT THE	77	Dorada	38 m	į-
100	So I	6(10: 3:11	Dun.	lara	Dufay Hit mastic 1079 Cav. Ln 96-03	73 '-1	į.
65n	FP	-	CAT.	65	Giube and Phoenis	1cm—i	
75	F.P	29.0.13.1/	96	76	Hib & Smith	65 —	ł.
65	Nil	6/10 10 11	'Anna	1.00	Howden Group	76 <u>-2</u>	1
	Nii i	2614 27 10	Of I	- AJPIN	Initial Services.	21:4:-5	
10	F.P.	- : -	14	tou	11Kunick Holdings	94	
77	F.P.	11/9:27:10	30.	- 100	Lex Service	1310	
] 03	1 4111	0/10/2//10	11.21	LAMBI	14th & Midland Ind	10 0	١.
94	F.P.	21.8 4.10	111	1.14	Property Partnerships	14001.—2	Į
40	F.P.	29/9:27:11.	90	70	Katner Jewellers	107 70 –4	1
4	No !	6/10: 3/11	ก็โดยกา	3540)	Kelance Antwest	70 -4	ı
		KD.9. 8:11	Siz	:323	Example Eng.	303 -3	1
.15				,		303 -3	,

INVEST IN 50,000 BETTER TOMORROWS!

This announcement appears as a matter of record only

The South African Breweries Limited (incorporated in the Republic of South Africa)

> Private placing of 50 000 000 11.2% unsecured debentures 1994/1998 of R1 each

The above debentures have been privately placed at par with South African institutional and private investors.

> Issuing House UNION ACCEPTANCES LIMITED

(Registered Merchant Bank) A member of the Nedbank Group

September 1978

50,000 people in the United Kingdom suffer from progressively paralysing MULTIPLE SCLEROSIS—the cause and cure of which are still unknown—HELP US BRING THEM

We need your donation to enable us to continue our work for the CARE and WELFARE OF MULTIPLE SCLEROSIS sufferers and to continue our commitment to find the cause and cure of MULTIPLE SCLEROSIS through MEDICAL RESEARCH.



Please help-send a donation today to: Room F.1, The Multiple Sclerosis Society of G.B. and N.L. 4 Tachbrook Street, London SW1 18J.

FT-ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times, the Institute of Actuation and the Faculty of Actuaries

		EQUITY GROUPS	Th	urs.,	Sept.	28, 1	978	Wed. Sept. 27	Tues. Sept. 25	Men.	Sept.	100 120 100 100 100 100 100 100 100 100
7		ROUPS & SUB-SECTIONS For in parentheses show number of stocks per section.	Index No.	Day's Change	Est. Earning: Yield % (Max.) Corp. Tax X**	Gress Dev Yaeld % (ACT at 33%)	Est. P E Ratio (Vet) Corp. Tay 52"	Index No.	Index No.	Index No.	Index	Lader
?	.:	CAPITAL GOODS (171)	243.75	-15	15.91	5.11	8.64	247 49	249.03	247.50	252.60	ZB.C.
į	2	Suilding Materials (27)	211.73	-1.7	16.63	5.32	8.29	215.40	216.13	215.71	219.12	1966
3	3	Contracting, Construction (28)		-4.5	18.33	4.00	7.96	408.54	409.99	408.94	415.22	沙 海
	ទ	Electricals (14) Engineering Contractors (14)	554.86	-0.2	13.06	3.34.	10.58	555.73	562.83	552.41	566.14	45.5
- }	6	Mechanical Engineering(72)	372.53 193.13	-1.5	17.83	5.84	7.60	378.04	374.79	374.02	380.62	3711
_	8	Metals and Metal Forming (16)		-1.4 -1.8	17.10 15.51	5.65 8.23	7.81	195.%	197,31	195.67	208.62	165.
ı	~ [CONSUMER GOODS	-12-75		1551	625	8.93	176.09	176.74	177.44	179.52	193
ı	11	(DURABLENSS	213.28	-12	16.27	4.96	8.55	235.86	217.37	235,67		2021
ı	12	L. Electronics, Radio, TV (16)		-13	14.16	3.89	9.87	264.86	265.99	262.91	219.75 268.99	200
١	13	Household Goods (12)	184.12	-8.4	16.18	6.15	8.51	184.89	183.84	185.51	123.5	113.66
١	14	Motors and Distributors (25)	127.71	-13	19.77	6.46	7.02	129.34	131.21	130.42	752 17	172 34
-1		CONSUMER GOODS						-,-,		20.70		
1	21	(NON-DURABLE) (172)	213.82	-1.2	15.56	5.74	8.67	216.44	218.38	217.39	220 12	28.4
1	22	Breweries (14)	226.08	-1.2	14.84	6.28	9.27	228,72	231.88	229.99	231.65	213.84
J	23	Wines and Spirits (6)	277.32	-1.4	15.35	5.18	9.72	281.38	286,48	284.22	288.98	24.2
١.	24	Entertainment, Catering (17)		-1.5	15.42	6.60	9.47	267.41	271.46	271.66	276.89	
. [25	Food Manufacturing (19)		-14	18.30	5.10	7.24	214.48	213.33	213.79	216.65	25137 c 2629 -
П	26 32	Food Retailing (15)	226.13	-21	13.48	4.55		230.87	229.34	229.39	232.94	221.35
۱	33	Newspapers. Publishing (12) Packaging and Paper (15)	388.90	-1.2	20.07	6.20	7.03	393.65	3%.12	397.39	404.25	JAK.
-1	34	Stores (40)	144.74	-12	17.93	7.38	7.35	146.57	147.05	147.32	149.96	135.7
4	35	Tortiles (25)	201.45 202.95	-1.1 -0.9	10.86 17.93	4.51	13.46	203.60	206.85	205.04	207.37	175 18
9)	36	Textiles (25) Tobaccos (3)	243 30	-0.6	22.63	7.58 7.71	7.25 5.23	185.47	185.35	183.48	185.06	77.17.5
۱*	37	Total and Compasis:	114 00	-1.6	19.40	5.46	6.03	244.89	248.95	247.46	250.14	231.5
١.	41	OTHER GROUPS (99)	210.85	-1.1	14.77	5.70	8.72	118.76 213.21	119.82 213.87	120.41	121.78	111.50
1	42	OTHER GROUPS (99) Chemicals (19)	294.81	-0.9	15.54	6.41	8.37	297.51	298.93	213.17	215.97	252
1	43	Pharmaceutical Products (7)	282,04	-0.6	10.18	3.64	12.09	283.85	282.56	297.51 282.15	300.81 285.78	200.5
1	44	Office Equipment (6)	136.54	-1.1	17.79	5.57	6.70	138.11	138.49	140.15	143.63	13(43)
٠Ì	45	Shipping (10)	427.76	-0.8	14.53	7.13	8.79	431.43	438.33	431.07	436.03	514.28
1	46	Miscellaneous (57)	223.73	-1.7	16.46	6.09	8.07	227.51	228.42	227.64	230.45	3) A
H	49	INDUSTRIAL GROUP (495)	227.62	-13	15.50	5.51	8.67	230.52	232.06	230,93	234.44	216
1	51	Oils 151	504.15	-0.2	13.86	3.99	7.83	505.10	508.53	506.42	511.89	52.1
-}	59	500 SHARE INDEX	250.84	-11	15.26	5.29	8.53	253.64	255.34	254.12	257.82	73 W.
f	61	FTNANCLAL GROUP(100)	164.62	8.6-	1	5.91	_	165.88	168 62	168.45	171.47	17.5
1	62	Banks(6)	182.92	+0.6	25.56	6.41	5 87	181.88	186.02	186.22	199.22	19266
1	63	Discount Houses (10)	203.27	-0.5		8.51		204.35	208.37	210.43	21758	24.2
1	64	Hire Purchase (5)	153.83	-2.1	15.84	5.36	8.33	157.11	158.14	156.97	169,44	175.76
1	66	Insurance (Composite) (7)	127.00	-3.7	-	7.10		136.68	138.76	138.18	141.24	16.17
-	67	Insurance Brokers (10)	245 21	-1.1	12/0	7.14		124.18	126.61	126.38	128 72	12 m
1	68	Merchant Banks (14)	97 48	+0.8	13.68	4.63	10.45	342.73	345.42	345.45	348.37	324
. [69	Property (31)	264 20	-1.0	3.39	5.88 2.96	-	83.67	84.32	84.62	. 85.00	0.5
•	70	Miscellaneous (7)	208 68	-1.0	23.23	7.69	50.49 5.57	259.02	262.47	261.82	265.66	A.C.
ł	71	investment Trusts (50)	227 16	-12	3.07	4.56		209.73	110.34	110.25	112.8	
1	81	Mining Finance (4)	107 44	-2.1	16.42	6.63	32.61 7.41	229.86	229.03	229.04	232.63	
I	91	Overseas Traders (19)	319.9R	-22	15.32	7.19	8.18	109.59 327.28	108.14	106.83	107.93	
- }	99	ALL-SHARE INDEX(673)	228.66	~1.1		5.42	0.10	251.20	326.79	325.99	329.47	***
ı,	_					Ø-74	7 - 14		232.85	231 92	235.36	25.5
1		i, i			- 1	FIX	ET INT	TO COM		(3-23-1	22.000

			_			_					
FIXED INTEREST PRICE INDICES							Y)	INTEREST ELDS W. Gross Red	Thurs, West Sept Sept 56 27		est see sappress
Bi	ritish Government	Thurs. Sept. 28	Day's change	sd adj. To-day	xd adj. 1978 to date	1 2 3	Low Coupons	5 years. 15 years. 25 years.	9 02 10 95 11 83	-965 10:55 11:82	1.00 186 186
2	Under Syears	104.54 124.67	+0.19	<u>-</u> .	7 06 7 61	4 5 6	Medium Coupons	5 years 15 years 25 years	12.21	12.01 12.19 12.10	
3 4	Over 15 years	119.98 127.21	÷0.08 	, <u> </u>	10.23 9.02	80 60	High Coupons	5 years 15 years 25 years	11.92 12.75 12.91	11.99 12.76 12.92	720
5.	All stocks	112.46	-0.12	<u> </u>	8.36	10	Irredeema	bles	11.67	11.67	1

	1	Thurs., Sept. 28 Wed. ludes Yield 27 No. 2	Sept. Sept.	22 21 1	
5 20-yr. Red. Deb & Loans (15) 57.70 12.87 57.56 57.57 57.54 57.57 57.54 57.56 57.56 6 Investment Trust Prefs. (15) 61.37 15.66 51.71 51.71 51.71 51.96 51.98 51.97 51.87 57.58 6 Comi. and Indl. Prefs. (20) 71.58 12.80 71.48 71.45 71.39 71.39 71.39 71.37 71.21 7	Coml. and Indl. Prefs. (20)	71.38 12.80 71.48	51.71 51.71 71.45 71.34	100	1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1

AUTHORISED

Provincial Life Inv. Co. Ltd.♥

Schlesinger Trust Mngrs. Ltd. (2)(2)

Tyndail Managers Ltd.y

(d. (Accum Units — 176
WC2 01-3160054 Landon Wall Group
25.5 - 0.7 2.25 Do. Accum ... 18.2
Bagers Ltd. (a) Do. Accum ... 47,
031-256-271 Do. Accum ... 47,
77.7 - 0.7 138 International ... 29,
77.7 - 0.7 138 International ... 29,
57.2 - 0.7 ... 57
TSB Half Treate

London Indemnity & Gal. Ins. Co. Ltd. Save & Prosper Group?

TSB Unit Trusts (y)

Ulster Banky (a)

King William St EC4R SAR Priars Hee, Pund. 1171.6 Wieler Grib Pnd. 32.9 Do. Accum. 38.5

Wieler Growth Fund

Schroder Life Group#

Scottish Widows' Group

Sun Alliance Fund Mangmi. Ltd.

Unit Trust Account & Mgmi. Ltd.

King William St. BUAR SAR 91-623-4951 Toestine Units 22.8 34.404 4.39 Accum Units 23.5 40.4 4.39

14. Flasbury Circus EC2M 70D	01-638 8111	E. Corchall Ave. ETR 78U	01-604 4003	Reliance Unit Mgrs. Ldd.
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K.B. Unit Pd. Inc. ... 1939

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K.B. Fd. Inc. Test. ... 28.5

K.B. Fd. Inc. Test. ... 28.5

K.B. Sin Cos Fd. Acc. ... 49.5

K.B. Sin Cos Pd. Acc. ... 49.5

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High Yid. Fd. Loc. ... 48.6 | 1716 | SLS | 1.4 | 4.5 | S. Unit F. Inc. | 39.9 | 12.1 | 5.62 | Alina lise Alma Rd. Reign Rd. | 13.5 | 1.4 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 | 1.5 The Control of the Co inh Life Office Ltd.\(\psi\) (a) se, Tunbridge Wells, Kt. 0822 22771 December 1980, 179

Capt Sept 20. 25.6 141.6 177 Ridgefield Income Mt. 103.6 1 495 U.K. Grin. Arcumical 21.9 -0.5 4.6 U.K. Grin. Arcumical 21.9 U.K. Grin. Arcumical 21.9 U.K. Grin. Arcumical 21.9 -0.5 4.6 U.K. Grin. Arcumical 21.9 U.K. Grin. Drawley 3.4 U.K. Grin. Arcumical 21.9 U.K. Grin. Arcumi 1-3 St Paul's Churchyard, EC4

10 508 4711

Extra Income ... 303 33 88 -0 2 970

Small Cry. Fd ... 278 98 94 4 88

Capital Fund ... 48.6 50.7 -2.1 436

Inf Erns & Austes ... 479 521 -0 2 459

Private Fund ... 38.8 80 16 -0.5 420

Accunite Fund ... 57.8 738 -0.9 336

Technology Fund ... 67.8 738 -0.9 336

Tar Exet Fd ... 33 710 -0 6 340

Uncrean Fund ... 28.8 710 -0 6 340

Uncrean Fund ... 28.8 710 -0 1 779

Practical Invest Co. Etd. (1/10)

4 Bloomsbury Sq. WCIA 2RA

Practical Sept ST ... 161.8 171.2 401. Sector Punds
Commodity 79.9
Energy 71.6
Financial Secs 72.9 Crusader Insurance Co. Ltd. Equity & Law Life Ass. Sec. Ltd. American Road, High Wycombe | 6494 33377 |
Equity Fd. | 119 0 | 125.21 | -2.11 |
Property Fd. | 109.2 | 114.9 | -1. |
Fixed Interest F. | 139.2 | 114.9 | -2.1 |
Utl. Deposit Fd. | 130.3 | 105.3 |
Mixed Fd. | 113.5 | 119.4 | 0.4 | Albany Life Assurance Co. Lid. 01 457 396 2113 | 3-66 | -146 | 6-06 | -1218 | 4-01 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -115 | -0 2 | -2 Prince of Wales Rd. Simouth 0922 797655
G.L. Cash Fund. 98.0 183.2 —
G.L. Easily Fund. 112.3 118.2 —
G.L. Gill, Fund. 117.5 118.2 —
G.L. edil, Fund. 117.6 123.4 —
G.L. Phy. Fund. 177.8 162.5 — 101 0 :--Guardian Royal Exchange

01-568 1212 The London & Manchester Ass. Gp. 9
57-21-0-4 5.55 Winshade Park Electric M & G Groupy eneral Portfolio Life Ins. C. Lid. Three Quars, Toner Hall ECOR (BQ. WX31971 Merchant Investors Assurance | Lawson Secs. Lad.y (1975) | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 | 1975 |

Vanbrugh Pensions ilmited

41-ij Maddor St. Ldn. WiR St. A 01-99 6823

Managed 1011 106-5 -0.2 - Jardine Fleming & 48th Floor, Counaught Managed 1011 106-5 -0.2 - Jardine Fleming & 107-2 Equity 107-8 115-8 -0.4 - Jardine Fleming & Jardine Fleming & 104-5 -0.4 - Jardine Fleming & 104-5 -0.2 - Jardine Fleming & 104-5 -0.4 - Jardine Fleming & 104-5 - Jard

Arbuthnot Securities (C.I.) Limited Thomas Sirect Douglas, 10.31 PO Box 284, St. Helter, Lersey. 0 653472177 GHr Fundamerer, Douglas, 10.31 PO Box 284, St. Helter, Lersey. 0 653472177 GHr Fundamerer, Douglas, 10.31 PO Box 284, St. Helter, Lersey. 0 653472177 GHr Fundamerer, Douglas, 10.31 PO Box 284, St. Helter, Lersey. 0 653472177 GHr Fundamerer, Douglas, 10.31 Pol Box 1 106.2 GHr Fund Guerrasy, 169.14 916 GHr Fund Guerrasy, 169.24 916 GHr Fund Guerrasy, 169.24 916 GHr Fund Guerrasy, 169.24 923 GHr Fund Guerra 130 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 1867 | 186

Banque Bruxelles Lambert | Rarelays Unicorn Int. (Ch. Is.) Ltd. | Lloyds Tax Obeas...[63] 66 4m | Xext dening date Octobe | L.Charing Cross. St. Helter, Jrss. | 0534 22741 | Lloyds Bank Intl. Geneva. | Overseas Income ... | 47.4 | 49.9 | 12.00 | 1. Place Bel Air P O Box 438 121 | Unibond Trust. | Wilk 5 mc 7 | 8.00 | 1. Place Bel Air P O Box 438 121 | Unibond Trust. | Wilk 5 mc 7 | 8.00 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 121 | 1. Place Bel Air P O Box 438 | 1. Place Bel Air P O Box 438 | 1. Plac

P.O. Box 42, Douglas, Lo.M ARMAC "Sept. 4... IN 527 % CANRHO" Sept. 4... LI DES COUNT "Sept. 4... (2.402 Originally issued at "51 Bridge Management Ltd.

Britannia Tst. Magnet. (CI) Ltd. Strain St. S. Helter, Jersey.

Sterling Denominated Pds.
Growth lowers ... Da.?

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Unival Stal Sig. ... 1229

High Int. Stig. Ts. ... 0 97 1.

utterfield Management Co. Ltd.

Capital International S.A.

Clive Investments (Jersey) Ltd. Cornhill Ins. (Guernsey) Ltd.

Deutscher Investment-Trust

Eurobend Holdings N.V. 10:12 Ely Place London E.C. IN 677. 01.242.3905
Solar Managed S. [131.7 198.7 - 0.8 - 199.6 -

1-2 Laurence Pountney Hill. EC4R OBA. 01-623 - 4660 Cent. Fd. Sept. 20 ... | SUS6.24 | | — Solar Fart int P. 1814 197.3 ... P.O. Rox 670, Ramilton, Bermads, Solar fart Int P. 1814 197.8 ... P.O. Rox 670, Ramilton, Bermads, Fidelity Am. Ass. SUSSE, 9 ... Fidelity Am. Ass. SUSSE, 9 ... Fidelity Am. Ass. SUSSE, 9 ... Fidelity Am. Fund. SUSSE, 9 ... Fidelity Am. Fund. SUSSE, 9 ... Fidelity Fund. Susse, 51.557, 7 ... Fidelity Fund. Susse, 51.557,

Fleming Japan Fund S.A.
27. rue Notre-Damo, Luxembourg
Fleming Sept. 27. | SUS65.94 | --

Hambro Pacific Fund Mgmt. Ltd.

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International Pacific Inv. Mngt. Ltd

0624-23911 Applie Pd St. E C.2 Murray, Johnstone (Inv. Advise)

Richmond Life Ass. Ltd. ### All Altho Street, Douglas, 1,0,18. 0626 23254 (stribe Silver Pruss, 109 3 112.0 +0.8 — Sichmond Bond St. 174 b 128.0 -0.7 12.0 b 10.0 Do. Platinum Bd 134 0 147.1 +0.3 — Do. Gold Bd. 1163 127.6 — 0.7 12.46 Do. Em. 87.92 Bd. ... 156 9 172.6 -0.7 12.46

Enterprise House, Portsmouth.

Sentry Assurance International Ltd.

Singer & Friedlander Ldn. Agents
G.T. Management Ltd.

Park Has., 18 Finsbury Circus, London ECC.
Tel. 01-38 5131. T.J.: 880100
London Agents for Anchor B Units., 15:5106
Anchor Gill Edge., 19.77
Anchor In Leg., 78, 78, 80, 90, 71
Anchor In Leg., 78, 80, 90, 71
Anchor In Leg., 78, 80, 90, 71
Anchor In Leg., 78, 80, 92, 11
Berry Pac Strig., 346 60, 361 22, 1748 6 73
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G.T. Asia Sterline. (26.56) 17.89 -0.07
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Tokyo Pacific Holdings N.V.

P.O. Sex 1258 Randiton 5. Bermudz, 2-2789
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1Accum. Units: 27 475183 239 40 01
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Utd. Intal. Mar

CORAL INDEX: Close 499-564

Property Growth..... Vanbrugh Guaranteed.

INSURANCE BASE RATES _104% 9.37% ... tAddress shown under Insurance and Property Bond Table.

ANNE & PR-Continued

CHEMICALS FLAVIO-Cont.

DESCRIPTION

SERVICA

ANNE & PR-Continued

CHEMICALS FLAVIO-Cont.

DESCRIPTION

ANNE DESCRIPTION

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